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EIGHTY-SECOND ANNUAL REPORT

OF THE

ATLANTIC COAST LINE RAILROAD COMPANY

THE LIBRARY OF THE

JUN 29 1932

FOR THE

UNIVERSITY OF ILLINOIS.

YEAR ENDED JUNE 30, 1916.



ENGLAND

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only of historical interest
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1870-1871

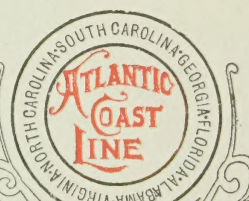
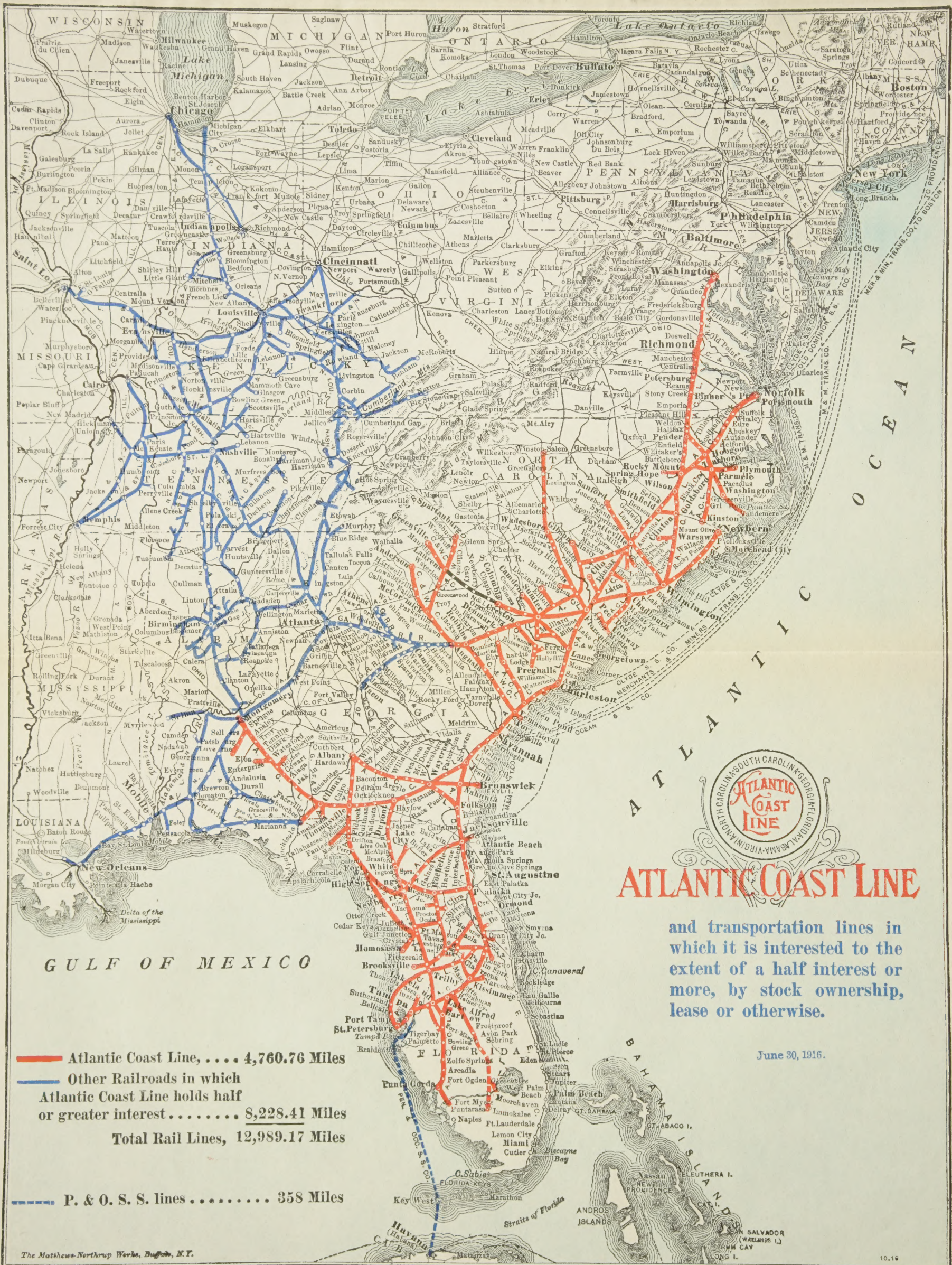
Other Railroads in use

1871-1872

1872-1873

1873-1874

1874-1875



ATLANTIC COAST LINE

and transportation lines in which it is interested to the extent of a half interest or more, by stock ownership, lease or otherwise.

June 30, 1916.

- Atlantic Coast Line, 4,760.76 Miles
- Other Railroads in which Atlantic Coast Line holds half or greater interest. 8,228.41 Miles
- Total Rail Lines, 12,989.17 Miles
- P. & O. S. S. lines 358 Miles

EIGHTY-SECOND ANNUAL REPORT

OF THE

ATLANTIC COAST LINE RAILROAD
COMPANY

FOR THE

YEAR ENDED JUNE 30, 1916.

THE LIBRARY OF THE

JUN 29 1932

UNIVERSITY OF ILLINOIS.

ATLANTIC COAST LINE RAILROAD COMPANY.

1916-1917.

OFFICERS.

H. WALTERS,	CHAIRMAN OF THE BOARD,	New York, N. Y.
J. R. KENLY,	PRESIDENT,	Wilmington, N. C.
LYMAN DELANO,	FIRST VICE-PRESIDENT,	Wilmington, N. C.
R. A. BRAND,	SECOND VICE-PRESIDENT,	Wilmington, N. C.
H. L. BORDEN,	SECRETARY,	New York, N. Y.
JAMES F. POST,	TREASURER,	Wilmington, N. C.
P. R. ALBRIGHT,	GENERAL MANAGER,	Wilmington, N. C.
W. J. CRAIG,	PASSENGER TRAFFIC MANAGER,	Wilmington, N. C.
JAMES MENZIES,	FREIGHT TRAFFIC MANAGER,	Wilmington, N. C.
H. C. PRINCE,	COMPTROLLER,	Wilmington, N. C.

BOARD OF DIRECTORS.

H. WALTERS,	F. W. SCOTT,
GEORGE C. JENKINS,	E. B. BORDEN,
WALDO NEWCOMER,	GEORGE B. ELLIOTT,
WARREN DELANO,	DONALD MacRAE,
F. B. ADAMS,	W. W. MACKALL,
M. F. PLANT,	H. L. BORDEN.

385.4

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RESOLUTION ADOPTED BY BOARD OF DIRECTORS,
FEBRUARY 17, 1916.

Alexander Hamilton, First Vice-President and General Counsel, and also a Director, of this Company, died at his home in Petersburg, Virginia, early in the morning of February 4, 1916, in the sixty-fifth year of his age. For more than one-third of a century he had been connected with the Legal Departments of this Company and of its constituent and allied companies, first as attorney at Petersburg, Virginia, then as General Counsel for Virginia, and since September, 1906, as General Counsel of the system. In November, 1898, he was elected President of the Richmond and Petersburg Railroad Company, and when, in 1900, the Atlantic Coast Line Railroad Company was formed by the consolidation of the various constituent companies, he was elected Second Vice-President, and in November, 1902, First Vice-President. He was a Director of this Company from February 15, 1906, to the day of his death.

Mr. Hamilton was a man of unusual mental breadth and capacity, finely educated, and a close student of affairs. He was a thoroughly equipped lawyer, conservative, thorough in every matter to which he gave attention, and firm in his convictions. The interest of this Company was ever his thought and aim, and his services to it were of the greatest value. He was of the strictest integrity and no considerations could turn him from that course which he conceived to be right. Because of his high qualifications and attainments, he was much sought as a legal adviser and filled many positions of trust requiring legal and executive ability.

He was a most accomplished and courteous gentleman, possessing to a very marked degree a charm of manner which attracted and held those who came into association with him. He took great interest in the affairs of his State and section, and was the foremost citizen of his community. His loss will be long and deeply felt.

The Board of Directors of the Atlantic Coast Line Railroad Company directs that this memorial be recorded in its minutes and a copy sent to the family of Mr. Hamilton.

ATLANTIC COAST LINE RAILROAD COMPANY.

RICHMOND, VA., November 21, 1916.

To the Stockholders of the

Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ended June 30, 1916 :

Miles owned June 30, 1915..... 4,608.47

Miles not owned but operated under lease and
trackage contracts..... 105.06

4,713.53

Miles owned but not operated by this Company 15.90

Miles operated June 30, 1915..... 4,697.63

Miles added during fiscal year :

Rumph to Puck, S. C..... 3.76

New connection at Fincher, Fla. 1.14

Spurs to mills and factories..... 40.45

Total added to operated lines
account re-survey..... 3.75

49.10

Less :

Part of line near Fincher, Fla.,
Fanlew Branch, abandoned.... 1.81

Total deducted from operated
lines account re-survey..... 0.99

2.80

46.30

Total miles operated June 30, 1916..... 4,743.93

Average mileage operated during year 4,702.90

Mileage owned June 30, 1916..... 4,654.80

Double-track mileage June 30, 1916..... 332.31

INCOME ACCOUNT.

	1916.	1915.	INCREASE.
Operating revenues.....	\$34,445,110 33	\$31,536,474 88	\$2,908,635 45
Operating expenses and taxes.....	24,590,839 07	24,493,313 98	97,525 09
Net operating revenues, less taxes.....	\$9,854,271 26	\$7,043,160 90	\$2,811,110 36
Uncollectible railway revenue	15,466 24	14,046 74	1,419 50
Other income.....	\$9,838,805 02	\$7,029,114 16	\$2,809,690 86
	3,973,274 92	3,304,747 21	668,527 71
Gross income.....	\$13,812,079 94	\$10,333,861 37	\$3,478,218 57
Interest and rentals.....	5,890,111 90	5,723,600 26	166,511 64
Miscellaneous deductions from income.....	\$7,921,968 04	\$4,610,261 11	\$3,311,706 93
	323,075 36	309,324 95	13,750 41
Net income.....	\$7,598,892 68	\$4,300,936 16	\$3,297,956 52

INTEREST AND RENTALS.

	1916.	1915.
Interest on funded debt.....	\$5,744,864 90	\$5,550,263 27
Interest on certificates of indebtedness	5,446 00	5,466 00
Interest on equipment trust bonds of March 1, 1907.....	25,420 00	43,419 99
Interest on equipment trust bonds of December 1, 1911.....	69,375 00	80,625 00
Interest on Brunswick & Western income bonds.....	1,550 00	2,050 00
Rentals.....	43,456 00	41,776 00
	\$5,890,111 90	\$5,723,600 26

DIVIDENDS.

Dividends were paid as follows during the year:

To Preferred Stockholders, 5 per cent. = \$9,835.00

To Common Stockholders, 5 per cent. = \$3,427,900.00

OPERATING REVENUES.

	1916.	1915.	INCREASE.	DECREASE.	PER CENT.
Freight.....	\$23,292,589 43	\$21,064,187 99	\$2,228,401 44		10.58
Passenger.....	8,271,629 18	7,853,539 42	418,089 76		5.32
Express.....	1,266,392 42	1,085,748 51	180,643 91		16.64
Mail.....	652,625 15	654,439 94		\$1,814 79	0.28
Excess Baggage.....	92,536 77	91,699 50	837 27		0.91
Miscellaneous.....	869,337 38	786,859 52	82,477 86		10.48
	\$34,445,110 33	\$31,536,474 88	\$2,908,635 45		9.22

OPERATING EXPENSES AND TAXES.

	1916.	1915.	INCREASE.	DECREASE.	PER CENT.
Maintenance of way and structures.....	\$4,311,802 14	\$4,572,650 63	.....	\$260,848 49	5.70
Maintenance of equipment	5,580,774 71	5,438,461 12	\$142,313 59	.....	2.62
Traffic.....	703,179 17	661,513 69	41,665 48	.....	6.30
Transportation.....	11,210,198 62	11,291,110 13	.....	74,911 51	0.66
Miscellaneous operations..	125,146 95	110,546 52	14,600 43	.....	13.20
General expenses.....	884,196 36	880,377 15	3,819 21	.....	0.43
Transportation for investment—Credit.....	24,289 58	50,502 06	26,212 48	.....	51.90
Taxes.....	\$22,797,008 37	\$22,904,157 18	.....	* \$107,148 81	0.47
	1,793,830 70	1,589,156 80	\$204,673 90	.....	12.88
Total	\$24,590,839 07	\$24,493,313 98	\$97,525 09	.....	0.40

Operating revenues increased..... \$2,908,635.45, or 9.22%
 Operating expenses decreased 107,148.81, or 0.47%
 Taxes increased..... 204,673.90, or 12.88%
 Net operating revenues, less taxes, increased 2,811,110.36, or 39.91%

The ratio of operating expenses and taxes to operating revenues was 71.39 per cent., as compared with 77.67 per cent. for the previous year.

TRAIN MILEAGE.

	1916.	1915.	INCREASE.	DECREASE.	PER CENT.
In passenger service.....	8,402,397	8,313,246	89,151	.....	1.07
In freight service.....	7,083,574	6,717,821	365,753	.....	5.44
In mixed service.....	741,537	715,106	26,431	.....	3.70
In special service.....	5,760	5,798	.....	38	0.66
Total mileage of revenue trains	16,233,268	15,751,971	481,297	.....	3.06
Mileage of non-revenue trains..	643,410	646,076	.....	2,666	0.41
Total train mileage.....	16,876,678	16,398,047	478,631	.....	2.92

Miles of Road operated on June 30, 1916..... 4,743 93
 Average Miles operated during fiscal year..... 4,702 90
 Average Miles operated year ended June 30, 1915. 4,689 36

FREIGHT TRAIN MILES AND LOADING.

Freight cars per train mile decreased 0.67%
 Loaded cars per train mile increased..... 5.37%
 Freight tons per freight train mile increased..... 16.47%
 Loaded freight car mileage increased..... 10.98%
 Empty freight car mileage decreased..... 0.94%
 Total revenue freight car mileage increased.. 6.82%
 Total revenue freight train mileage increased..... 5.44%

TRAFFIC MILEAGE.

YEAR ENDED.	TONS.	TONS ONE MILE.	PASSEN- GERS.	PASSEN- GERS ONE MILE.	REVENUE TRAIN MILEAGE.
June 30, 1916.....	12,291,713	2,146,812,435	7,850,394	377,347,732	16,233,268
June 30, 1915.....	10,507,751	1,750,912,250	7,603,261	358,379,412	15,751,971
Increase.....	1,783,962	395,900,185	247,133	18,968,320	481,297
Increase, per cent.....	16.98	22.61	3.25	5.29	3.06

TRAFFIC.

FREIGHT :

Tons of freight earning revenue increased	16.98%
Tons carried one mile increased.....	22.61%
Mileage of revenue freight trains increased.....	5.44%

PASSENGER :

Number of passengers carried increased	3.25%
Number of passengers carried one mile increased...	5.29%
Mileage of revenue passenger trains increased.....	1.07%
Passengers per train mile increased	2.50%

PROPERTY INVESTMENT AND RATE OF RETURN.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of investment.

YEAR ENDED JUNE 30.	BOOK VALUE OF PROPERTY INVESTMENT.*	INCOME APPLICABLE TO BOND INTEREST, DIVIDENDS, IMPROVE- MENT OF PROPERTY AND STRENGTHENING OF CREDIT.	PER CENT. INCOME ON PROPERTY INVESTMENT.
1907.....	\$187,519,495 52	\$9,002,929 34	4.80
1908.....	188,914,505 22	9,131,634 48	4.83
1909.....	196,606,199 09	10,979,931 19	5.58
1910.....	196,632,216 45	12,934,306 80	6.58
1911.....	201,239,805 66	13,061,766 59	6.49
1912.....	205,319,088 67	12,785,780 55	6.23
1913.....	217,284,946 62	13,757,970 85	6.33
1914.....	222,149,101 91	13,105,934 81	5.90
1915.....	† 223,054,678 32	10,333,861 37	4.63
1916.....	† 223,598,709 32	13,812,079 94	6.18
Annual average.....	\$206,231,874 67	\$11,890,619 59	5.77

* Does not include either Cash or Material and Supplies.

† For the purpose of comparison, "Property Investment" figures for 1915 and 1916 are revised to conform to the Classification of the Interstate Commerce Commission in effect from 1910 to 1914, and, therefore, are not the same as shown in the "General Balance Sheet" on page 32.

INDUSTRIAL.

The Agricultural and Immigration Department has continued its activities along the same general lines as heretofore with encouraging results. Representatives of the Department have been unusually active in attending farm meetings, drainage and good road meetings, fairs, conventions and other gatherings, where it has been possible to stimulate interest in the growth and development of the section through which your lines run.

A demonstration car, with an attractive exhibit of the agricultural and horticultural resources of the six States traversed by your lines, was sent to fairs in many of the Northern and Eastern States. This form of advertising continues to be productive of good results.

There is noted a marked interest in livestock development, and there has been a large movement of improved stock into your Company's territory. Packing house plants are being erected at Moultrie and Waycross, Georgia, Jacksonville and Tampa, Florida, and Dothan, Alabama. The erection of plants at other points is under consideration.

The interest in improved agricultural methods continues and intelligent experiments are being carried on with splendid results.

There were 2,250 heads of families, engaged in agricultural or industrial pursuits, located along your lines during the year, a decrease of 834 below last year. This decrease is the result largely of the unusual conditions of great prosperity in the North and East. The great demand for labor of all kinds has tended to decrease the movement into the South.

There were 266 new industries, including mills and various manufactories, located on your lines during the year.

There were 212 industrial side tracks or extensions constructed during the year to reach new plants or those already in existence.

CAPITAL ACCOUNT.

There has been no change during the year in the issues of Common and Preferred Stock or Convertible Debenture 4% Bonds.

UNIFIED MORTGAGE FOUR PER CENT. BONDS.

Outstanding June 30, 1915.....	\$613,000 00
Retired to June 30, 1916, by issuance of like amount of General Unified Series "A" 4½ % Bonds.....	515,000 00
Outstanding June 30, 1916.....	<u>\$98,000 00</u>

GENERAL UNIFIED MORTGAGE BONDS.

Outstanding June 30, 1915, Series "A" 4½ %..	\$32,879,029 92
Issued between July 1, 1915, and June 30, 1916, to retire like amount of Unified 4 % Bonds.....	515,000 00
Issued between July 1, 1915, and June 30, 1916, to retire bonds as follows :	
Ashley River Railroad Co.	
First 8 % Bonds.....	\$33,500
Richmond & Petersburg Railroad Co. First 6 % Bonds...	316,000
Richmond & Petersburg Railroad Co. First 7 % Bonds...	24,500
	<u>374,000 00</u>
Issued between July 1, 1915, and June 30, 1916, for Additions and Betterments.....	3,656,877 89
Outstanding June 30, 1916.....	\$37,424,907 81
Outstanding June 30, 1916, Series "B" 4 %	100,000 00
Total outstanding General Unified Bonds, June 30, 1916.....	<u><u>\$37,524,907 81</u></u>

Under resolutions adopted by the Board of Directors, privilege to the holders of Unified 4 % Bonds of exchanging, par for par, said bonds for General Unified Series "A" 4½ % Bonds expired June 1, 1916.

EQUIPMENT TRUST OBLIGATIONS.

There were paid during the year \$450,000 of Equipment Trust 4 % Bonds, Series "A", and \$250,000 of Equipment Trust 4½ % Bonds, Series "B", leaving Equipment Trust Bonds outstanding June 30, 1916, as follows :

4 % Bonds, Series "A" ..	\$448,000
4½ % Bonds, Series "B" ..	<u><u>1,375,000</u></u>

There were purchased during the year \$9,000 of Brunswick and Western Railroad Company Income Bonds, leaving outstanding in the hands of the public June 30, 1916, bonds of this issue..... \$22,000

During the year there were purchased \$500 Certificates of Indebtedness (old). There are no certificates of this issue now outstanding. There were also purchased during the year \$6,000 Norfolk & Carolina Railroad Co. First 5% Bonds, leaving outstanding \$1,314,000 of this issue.

There were no other changes in the securities issued by your Company.

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

In Company's Treasury, Unpledged, June 30, 1915:

General Unified Series "A" 4½% Bonds.....	\$18,825,029 92
First Consolidated 4% Bonds.....	438,750 00
	<u>\$19,263,779 92</u>

General Unified Series "A" 4½% Bonds
issued by Corporate Trustee to retire

Ashley River Railroad Co. First 8% Bonds.....	\$33,500
Richmond & Petersburg Rail- road Co. First 6% Bonds..	316,000
Richmond & Petersburg Rail- road Co. First 7% Bonds..	24,500

374,000 00

General Unified Series "A" 4½% Bonds
issued by Corporate Trustee to reimburse
this Company for expenditures for Addi-
tions and Betterments.

3,656,877 89

\$23,294,657 81

Less General Unified Series "A" 4½% Bonds
sold at 91 net and interest

3,000,000 00

\$20,294,657 81

In Company's Treasury, Unpledged, June 30, 1916:

General Unified Series "A" 4½% Bonds.....	\$19,855,907 81
First Consolidated 4% Bonds.....	438,750 00

\$20,294,657 81

RAIL RELAYING AND INCREASE IN SIDE AND YARD TRACKS.

There were laid during the year 13.29 miles of additional side and yard tracks, which, with the net increase of industrial tracks laid (6.10 miles) make a total of 19.39 miles.

There were relaid 95.44 miles, or about 2.0 per cent. of total of main and branch line mileage as follows :

	Miles.
New 85-pound rail.....	39.59
Relay 85 " "	0.69
" 70 " "	46.35
" 60 " "	6.01
" 56 " "	2.80
	<hr/> 95.44 <hr/>

NEW CONSTRUCTION.

New line, 3.76 miles long, from Rumph, at end of Hollywood Spur, to Puck, S. C., was completed and put in operation in January, 1916.

New connection, 1.14 miles long, at Fincher, Fla., for line from Fincher to Fanlew, Fla., with line from Thomasville, Ga., to Monticello, Fla., was completed and put in operation in January, 1916. The new connection shortened the operated mileage between Fincher and Fanlew 0.67 mile, the old connection, 1.81 miles, being abandoned and removed.

EQUIPMENT REPLACEMENT ACCOUNTS.

CREDITS DURING THE YEAR :

From Operating Expenses :

Depreciation :

For locomotives.....	\$293,393 41
For passenger train cars.....	89,479 00
For freight train cars.....	677,236 19
For work equipment.....	21,548 48
For floating equipment.....	2,786 20
	<hr/> \$1,084,443 28

Retirements, equipment destroyed or sold :

For 1 locomotive.....	\$ 179 15
For 1 passenger train car.....	2,145 71
For 1,129 freight train cars.....	86,967 94
For 94 work equipment cars.....	7,485 62
	<hr/> 96,420 12
	<hr/> \$1,180,863 40 <hr/>

CHARGES DURING THE YEAR :

For cost value of equipment retired by destruction, sale or transfer to other classes.....	\$764,372 00
Less value at which equipment was transferred to other classes.	32,680 13

731,691 87

CARED FOR AS FOLLOWS :

From operating expenses, retire- ments.....	\$ 96,420 12
From accrued depreciation.. ..	454,818 42
From salvage, fire insurance and for- eign roads.....	177,523 73
Cost of demolishing cars.....	2,929 60

731,691 87

Cost of transferring equipment to other classes... \$ 5,119 06

The following table shows the equipment owned, or leased under car trusts, on hand at the close of each year :

	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Locomotives.....	641	672	669	663	686	719	777	814	811	820
Passenger train cars.	564	606	602	605	603	646	671	679	674	678
Freight train cars.....	23,009	24,668	24,508	24,581	25,472	27,510	29,210	29,833	28,927	28,615
Work equipment.....	593	600	657	773	847	946	975	1,070	1,169	1,172
Floating equipment.....	15	16	16	17	17	19	20	20	21	21

There were purchased or built and put in service during the year :

- 10 Locomotives.
- 2 All-Steel Coaches.
- 1 All-Steel Passenger and Baggage Car.
- 3 All-Steel Mail and Baggage Cars.
- 1 All-Steel Business Car.
- 750 Box Cars.
- 159 Flat Cars.
- 2 Air Dump Cars.
- 1 Tank Car.

Orders were placed for additional equipment not delivered during the year as follows :

- 12 Locomotives.
- 10 All-Steel Coaches.
- 2 All-Steel Passenger and Baggage Cars.
- 4 All-Steel Mail and Baggage Cars.
- 6 All-Steel Express Cars.
- 500 Box Cars.
- 541 Flat Cars.

Since June 30, 1916, additional orders have been placed for :

25	Locomotives.
1	All-Steel Dining Car.
15	All-Steel Express Cars.
5	All-Steel Mail and Express Cars.
1,200	Box Cars.
500	Flat Cars.
100	Stock Cars.
200	Coal Cars.

GENERAL REMARKS.

Operating Revenues for the year, amounting to \$34,445,110.33, showed an increase of \$2,908,635.45, or 9.22 per cent. over 1915. Your business has not resumed its normal proportions, as is shown by the fact that in the year 1914 the Operating Revenues amounted to \$36,832,779.57. It is very gratifying, however, that with increased business of \$2,908,635.45 over 1915, Operating Expenses actually decreased \$107,148.81, leaving an increase in Net of \$3,015,784.26. Owing to the fact of the abnormal increase in taxes, which amounted to \$204,673.90, your Net Operating Revenues, less taxes, increased only \$2,811,110.36. This abnormal increase in taxes may be illustrated by the following comparison: From 1907 to 1916 your Gross Revenues increased \$7,673,581.79, or 28.66 per cent.; your Operating Expenses increased \$3,209,630.38, or 16.38 per cent., while your taxes increased \$939,181.70, or 109.90 per cent.

Despite the increase of \$2,908,635.45 in Operating Revenues, this increased business was transported at an actual decrease in cost, due largely to the increased tons per train mile, the Tons One Mile increasing 395,900,185, or 22.61 per cent., while your Freight Train Mileage increased only 365,753, or 5.44 per cent. This was due largely to the increased car and train loading, and the use of superheated locomotives, the average number of tons of freight per train mile being 274.35, as against 235.56 in 1915 and 178.52 in 1907.

At Richmond, Virginia, the passenger terminal facilities at Byrd Street have become inadequate and it is impossible to enlarge them sufficiently at that location. The Board, after careful

consideration, authorized the officers to join the Richmond, Fredericksburg & Potomac Railroad Company in organizing, as equal joint owners, the Richmond Terminal Railway Company, formed to purchase the old "Fair Grounds," and such other property as may be necessary, and to construct thereon a passenger station and facilities which will be adequate for the needs of the patrons of both Railroad Companies and be capable of further expansion when required. We believe the transfer to this new location can be made before January 1, 1918.

Extensive development of freight facilities at Byrd Street, so badly needed, have also been authorized.

The Jacksonville Terminal Company, at Jacksonville, Florida, is used by five railroads centering there. Its facilities have also become inadequate to handle the increasing tourist travel. The Terminal Company, owned by the five railroads, is now completing the purchase of additional land necessary to build a new passenger station and greatly enlarge and improve its passenger track facilities. The completion of this improvement will now be expedited in every way possible.

The following equipment has been contracted for and will be delivered during the year ending June 30, 1917 :

- 37 Locomotives.
- 43 All-Steel Passenger Train Cars, and
- 3,041 Steel Underframe Freight Train Cars.

Attention is called to the following statements submitted as a part of this report :

- Roadway Operations.
- Equipment.
- Additions and Betterments Charged to Cost of Road.
- Increase in Cost of Road and Equipment.
- Accounting Department Statistics.

We renew the expression of our appreciation of the intelligent and faithful work done by our officers and employes.

H. WALTERS,
Chairman.

J. R. KENLY,
President.

ROADWAY OPERATIONS.

MAINTENANCE OF WAY AND STRUCTURES.

The total charge to Maintenance of Way and Structures was \$4,311,802.14, a decrease of \$260,848.49, or 5.70 per cent., as compared with the previous year.

NEW RAIL:

During the year contract was placed for 20,000 tons of new 85-lb. steel rail, and there were received 20,002 tons.

5,420.76 tons, or 40.58 miles of new 85-lb. steel rail were laid as follows:

	Miles.	Miles.
Main Line, between James River Bridge and Clopton, Va.....	2.45	
Main Line, near Pee Dee, S. C.....	.80	
Between Waycross and Dupont, Ga.....	16.65	
Main Line, near Thomasville, Ga.....	2.97	
Main Line, near Montgomery, Ala.....	.26	
Between Jacksonville and Sanford, Fla.....	16.46	
Main Line, near Tampa, Fla.....	.31	
Side Tracks.....	.05	
Repairs.....	.63	
Total.....		40.58

The above new rail released other rail as follows:

	Miles.	Miles.
85-pound.....	1.43	
70-pound.....	36.83	
60-pound.....	1.79	
56-pound.....	.01	
50-pound.....	.15	
40-pound.....	.01	
Total.....		40.22

The following released rail was used to replace lighter rail or for repairs, and for laying new line:

85-POUND RAIL:	Miles.	Miles.
Main Line, between James River Bridge and Clopton, Va.....	.69	
Side Tracks.....	2.43	
In Racks.....	.06	
Repairs.....	3.06	
		6.24
80-POUND RAIL:		
Side Tracks.....	.06	
Repairs.....	3.06	
		3.12
75-POUND RAIL:		
Side Tracks.....	.11	
Repairs.....	2.23	
		2.34
70-POUND RAIL:		
Between Pender and Kinston, N. C.....	21.15	
Between Plymouth and Tarboro, N. C.....	22.71	
Between Leesburg and Fort Mason, Fla.....	2.49	
Side Tracks.....	13.39	
In Racks.....	.04	
Repairs.....	3.33	
		63.11
Carried forward.....		63.11

<i>Brought forward</i>	63.11
67-POUND RAIL: (Purchased, in emergency, from R. F. & P. R. R. Co.)	
Repairs.....	.15
65-POUND RAIL:	
Side Tracks.....	.10
60-POUND RAIL:	
Between Elrod, N. C., and Conway, S. C.....	6.01
Side Tracks.....	10.71
In Racks.....	.04
Repairs.....	3.03
	19.79
56-POUND RAIL:	
Between Elrod, N. C., and Conway, S. C.....	2.80
Between Rumph and Puck, S. C.....	3.76
Side Tracks.....	10.14
In Racks.....	.02
Repairs.....	3.00
	19.72
50-POUND RAIL:	
Between Fincher and Faulew, Fla.....	1.14
Side Tracks.....	2.98
In Racks.....	.01
Repairs.....	1.30
	5.43
45-POUND RAIL:	
Side Tracks.....	.18
40-POUND RAIL:	
Side Tracks.....	.02
Total.....	120.20

SIDE TRACKS:

Net increase in side tracks at the end of the year was 19.39 miles.

CROSS TIES:

New cross ties laid:

Main line.....	{ Treated..... 349,751	
	{ Untreated....1,467,952	
		1,817,703
Side tracks..	{ Treated..... 25,259	
	{ Untreated.... 290,038	
		315,297
		2,133,000
Construction	{ Treated..... 5,327	
	{ Untreated... 79,160	
		84,487
Total.....		2,217,487

LUMBER :

Used in repairs :

Lumber—Treated.....	59,075	feet, board measure.
Untreated....	15,411,524	“ “ “
Total	15,470,599	“ “ “

Piling—Treated... ..	22,484	lineal feet.
Untreated.....	499,617	“ “
Total.....	522,101	“ “

BALLASTING :

Ballast was placed in the track as follows :

		Cubic Yards.
First Division—	Gravel.....	126,907
	Crushed Stone.....	6,971
		133,878
Second Division—	Gravel	262,619
Third Division—	Gravel.....	34,145
Total.....		430,642

TRESTLES :

There were 21,990 lineal feet of wooden trestle replaced with earth embankment, through which drainage was provided by pipe and concrete culverts ; of these culverts there were built during the year, 132 with pipe and 52 with concrete.

The policy of replacing trestles with solid earth fills when general repairs on same are necessary has been continued by the construction of culverts preparatory to replacing these trestles with earth embankment as follows :

	Concrete Culverts.	Cast Iron Pipe Laid.
Between Savannah and Jesup, Ga... ..	5	2
Between Jesup and Folkston, Ga.....	6	0
Between Waterford and Elba, Ala.. ...	0	6
Between Sanford and St. Petersburg, Fla.	5	4
Between Winston and Fort Meade, Fla..	1	0
Total	17	12

These culverts in addition to those mentioned above, make a total during the year of 69 concrete culverts constructed and 144 waterways laid with cast iron pipe to replace wooden structures.

SECOND TRACK :

There was an increase of 0.57 of a mile in double track mileage, occasioned by adjustment necessary after a resurvey of the tracks of the Belt Line Railway at Montgomery, Alabama.

NEW LINE :

Extension of the Haines City Branch from Sebring, Fla., in a southerly direction, to Immokalee, Fla., via Lake Istokpoga, Venus, Palmdale and Hall City, a distance of approximately 81 miles, has been authorized, and contract was awarded in June, 1916, for the construction of this extension from Sebring to Venus, Fla., to be completed by June 30, 1917.

Under this contract, your Company has the option to require the contractor to construct the line from Venus to Immokalee, Fla., to be completed by December 31, 1917, and to require the construction of an authorized branch, extending in a Southeasterly direction from a point upon said line between Fisheating Creek and Caloosahatchee River to Moorehaven, Fla., on the West shore of Lake Okeechobee, a distance of about 16 miles. Surveys for this branch line have been made, but the exact route has not yet been determined.

The Hollywood Spur was extended from Rumph to Puck, S. C., a distance of 3.76 miles, and the new line put in operation in January, 1916.

There was a net decrease of 0.67 mile in the mileage between Fincher and Fanlew, Fla., due to construction, at Fincher, Fla., of new connection, 1.14 miles long, with line from Thomasville, Ga., to Monticello, Fla., and abandonment of old connection, 1.81 miles long, in January, 1916.

BRIDGES :

The new steel bridge, with concrete substructure, replacing a lighter steel bridge, over the Hillsboro River, at Tampa, Fla.,

mentioned in last year's report, was completed and placed in service June 14, 1916. This bridge is 573 feet long, with a single leaf Scherzer lift span over an opening of 119 feet.

The construction of a wrought iron girder bridge, 23 feet long, supported on pile piers, at Tranter's Creek, near Wharton, N. C., replacing part of wooden trestle, was completed in April, 1916.

At Welch's Creek, N. C., a wrought iron girder bridge, 23 feet long, supported on pile piers, replacing part of wooden trestle, was completed in July, 1916.

At Cherry Run, between Parmele and Washington, N. C., part of the wooden trestle was replaced with a wrought iron girder bridge, 23 feet long, supported on pile piers. This work was completed in July, 1916.

A steel girder bridge, 41 feet, 8 inches long, in replacement of part of wooden trestle, was constructed at Okahumpka Run, near Leesburg, Fla. This bridge was completed in September, 1915.

The construction of a steel girder bridge, 30 feet long, supported on pile piers, in replacement of part of wooden trestle, over Davenport Drainage Canal, at Davenport, Fla., was completed in October, 1915.

An extension of the present crossing over Six Mile Creek, near Tampa, Fla., consisting of one girder 30 feet long, and one 35 feet, 9 inches long, supported on concrete substructure, was constructed to replace the wooden trestle approaches to the existing girder bridge. This work was completed in May, 1916.

A wrought iron girder bridge, 103 feet long, supported by steel bents on concrete piers and abutments, was constructed over your tracks at McFarlan, N. C., to eliminate two grade crossings. This bridge was completed in April, 1916.

At Fowltown, Ga., a steel girder bridge, 30 feet long, supported on pile piers, was constructed over the tracks of the Georgia, Florida & Alabama Railway. This bridge, which replaces part of wooden trestle, was completed in April, 1916.

A steel girder bridge, 29 feet long, supported on concrete abutments, was constructed at Troy, Ala., to carry your tracks over Oak Street. This bridge, which replaces part of wooden trestle, was completed in January, 1916.

A new steel viaduct for highway traffic, replacing a lighter structure, was completed in October, 1915, at Incline No. 2, Jacksonville, Fla. This incline leads from Riverside Viaduct to the property of your Company in the freight yard below.

FREIGHT YARDS:

The capacity of the freight yard at Pinners Point, Va., was increased from 1,400 to 1,574 cars.

SHOP YARDS:

At Florence, S. C., a shed 100 feet wide by 450 feet long, was constructed over four car repair tracks, for the protection of workmen in bad weather.

BUILDINGS.

New freight and passenger stations were constructed as follows:

Roduco, N. C.....	Frame combination freight and passenger station.
Wilson, N. C.....	Brick freight station.
Wilson's Mill, S. C.....	Frame combination freight and passenger station.
Screven, Ga.....	Frame combination freight and passenger station.
Saffold, Ga.....	Frame combination freight and passenger station.
High Springs, Fla.....	Frame freight station.
Winter Haven, Fla.....	Brick combination freight and passenger station.
Sutherland, Fla.....	Frame combination freight and passenger station.
Waverly, Fla.....	Frame combination freight and passenger station.

Track scales of 150 tons capacity were installed at Port Tampa, Fla., replacing scales of lighter capacity.

A new water station was constructed at Falling Creek, Va.

DOCKS AND WHARVES.

On account of damage by the teredo, extensive repairs were made to the wharves with creosoted piling at Export Terminals, Jacksonville, Fla., and at Fort Myers, Fla. At Trout Creek, on the line between Milldale and Eastport, Fla., the piles in the trestle were protected from the teredo by 13,448 feet of concrete covering.

INTERLOCKING PLANTS.

New interlocking plants were installed at :

Altamaha River, near Doctortown, Ga.
Loughman, Fla.

Interlocking plants were rebuilt at :

South Rocky Mount, N. C.
A. & R. Crossing, Fayetteville, N. C.
Rantowles Creek Drawbridge, S. C.

Interlocking plant was remodeled at :

Southern Railway Connection, Charleston, S. C.

Station signals were installed at six stations.

Highway crossing gates were installed at :

Lakeland, Fla., Massachusetts, Kentucky and Florida
Avenues.
Tampa, Fla., Grand Central Avenue.

Highway crossing bells were installed at :

Centralia, Va. Tunis, N. C.
Chester, Va. Charleston, S. C., Brigade Street.

ELECTRIC AUTOMATIC BLOCK SIGNALS.

Electric automatic block signals were constructed and put in operation as follows :

Between "CY" Tower and James River, Va., a distance of 3.06 miles of double track, on March 18, 1916.

Between Ashley Junction and Charleston, S. C., a distance of 5.75 miles of double track, on August 30, 1916.

The signals mentioned in last year's report as having been installed, but not in operation, between Selma and Parkton, N. C., a distance of 61.69 miles, double track, were put in operation April 24, 1916.

There are now electric automatic block signals in operation as follows :

	Miles.
Single track.....	11.32
Double track..	315.29
Total...	<u>326.61</u>

The double track mileage of signals has been increased 0.22 mile to reconcile the records of the Signal Department with the official mileage record.

ROADWAY EQUIPMENT AND TOOLS.

There were purchased during the year for roadway purposes two 16-yd. air dump cars and one American ditcher.

TIE PLATES.

There were used during the year 761,080 tie plates on creosoted ties.

SHOP IMPROVEMENTS.

SUMTER, S. C.

Electric lights were installed in and around the mechanical terminal facilities.

WAYCROSS, GA.

Additional fire protection in shop yard.

SANFORD, FLA.

Additional water facilities in roundhouse, for washing boilers and filling tender tanks in emergencies.

LAKELAND, FLA. :

A new gasoline pumping station, consisting of a 25-H. P. Fairbanks-Morse Combined Type fuel oil engine and pump, housed within a metal sheathed building, was constructed to replace the old steam plant at this point. A storage tank for the fuel oil was provided by moving to Lakeland a 10,000-gallon iron water tank, formerly located at Florence, S. C.

The following improvements were authorized during the year but have not been completed :

South Rocky Mount, N. C....	New wheel machinery.
Southover, Ga.....	Lighting system at shops.
Waycross, Ga.....	Additional rotary converter, and additional shop boilers.
Sanford, Fla.....	New water supply.
Port Tampa, Fla.....	Additional water supply.

NEW EQUIPMENT.

The following equipment was purchased or built during the year.

LOCOMOTIVES :

10	22 inch Pacific Type superheated engines	\$198,648 06
----	--	--------------

PASSENGER TRAIN CARS :

2	Coaches, all-steel	\$27,731 34	
1	Combination passenger and baggage car, all-steel.. ..	12,754 54	
3	Combination mail and bag- gage cars, all-steel.....	31,365 57	
			71,851 45
6			

FREIGHT TRAIN CARS :

750	Box cars, steel underframe	\$674,285 99	
109	Flat cars, steel underframe (purchased).....	81,376 64	
50	Flat cars, steel underframe (built)... ..	32,746 00	
			788,408 63
909			

WORK EQUIPMENT :

1	Business car, all-steel.....	\$24,278 15	
1	Tank car, steel under- frame.. ..	968 45	
2	Air dump cars, steel under- frame	3,416 60	
			28,663 20
4			
	Total.....	\$1,087,571 34	

MAINTENANCE OF EQUIPMENT.

The charge to Maintenance of Equipment was \$5,580,774.71, an increase of \$142,313.59, or 2.62 per cent., over the preceding year.

The average cost of repairs per unit based on equipment owned or leased by your Company during the fiscal year was:

CLASS OF EQUIPMENT.	1916	1915.	INCREASE.	PER CENT.
Locomotives	\$1,837 94	\$1,836 48	\$1 46	0.1
Passenger cars.....	807 04	746 73	60 31	8.1
Freight cars (inc. work cars).....	64 19	61 78	2 41	3.9

The cost of repairs per mile run was :

CLASS OF EQUIPMENT.	1916.	1915.	INCREASE.	DECREASE.	PER CENT.
Locomotives.....	\$.0735	\$.0745	.....	\$.0010	1.3
Passenger cars.....	.0108	.0104	\$.0004	.....	3.8
Freight cars (inc. work cars).....	.0079	.0082	.....	.0003	3.7

During the year the following equipment was destroyed or sold :

LOCOMOTIVES.	PASSENGER TRAIN CARS.	FREIGHT TRAIN CARS.	WORK EQUIPMENT.
1	1 Coach.	854 Box cars. 1 Furniture car. 186 Flat cars. 9 Stock cars. 30 Phosphate cars. 43 Log cars. 6 Caboose cars.	2 Ballast cars. 53 Shanty cars. 10 Trash cars. 7 Wreck cars. 20 Roadway flat cars. 1 Supply car. 1 Steam crane.
1	1	1129	94

EQUIPMENT OWNED OR LEASED.

	LOCOMOTIVES.	PASSENGER TRAIN CARS.	FREIGHT TRAIN CARS.	WORK EQUIPMENT.	FLOATING EQUIPMENT.
On hand July 1, 1915.....	811	674	28,927	1,169	21
Bought and built.....	10	6	909	4	.....
Transferred from other classes.....	.....	.....	1	99	.....
Transferred to other classes.	821	680	29,837	1,272	21
Destroyed or sold.....	1	1	93	6	.....
	1	1	1,129	94	.....
	1	2	1,222	100	.....
On hand July 1, 1916.....	820	678	28,615	1,172	21

The following is a detailed statement of equipment owned or leased at the close of the year :

LOCOMOTIVES :

10 inch dummies.....	1
11 " "	1
17 " "	2
14 " switch engines.....	3
16 " " "	19
17 " " "	9
18 " " "	21
19 " " "	91
16 " 8-wheel "	26
17 " " "	58
18 " " "	73
17 " 10-wheel "	7
18 " " "	16
19 " " "	65
20 " " "	242
15 " Mogul "	1
16 " " "	5
17 " " "	42
18 " " "	12
19 " Columbia Type engines.....	2
19 " Atlantic " "	10
22 " Pacific " "	73
21 " Consolidation "	21
22 " Mikado engines.....	20
Total.....	<u>820</u>

PASSENGER TRAIN CARS :

Coaches	353
Dining cars.....	8
Passenger and baggage cars.....	42
Passenger, mail and baggage cars.....	6
Mail cars.....	11
Baggage cars.....	7
Mail and baggage cars.....	85
Express cars.....	162
Mail, baggage and express cars.....	4
Total.....	<u>678</u>

FREIGHT TRAIN CARS :

Box cars.....	21,076
Automobile cars.....	115
Refrigerator cars	5
Coal cars.....	635
Phosphate cars.....	362
Furniture cars.....	8
Stock cars.....	58
Flat cars.....	5,524
Log cars.....	530
Caboose cars—8-wheel.....	301
Caboose car—4-wheel.....	1
Total.....	<u>28,615</u>

WORK EQUIPMENT:

Business cars.....	12
Hospital car.....	1
Pay cars.....	2
Ballast cars.....	241
Shanty cars.....	538
Trash and cinder cars.....	121
Supply cars.....	8
Tank cars.....	7
Wreck cars.....	124
Plow cars.....	7
Steam shovels.....	6
Pile drivers.....	6
Pile driver—idlers.....	2
Steam cranes.....	9
Hand cranes.....	4
Scale test cars.....	2
Water tank cars.....	2
Derrick car.....	1
Rock crusher.....	1
Inspection car.....	1
Rapid unloaders.....	3
Air dump cars.....	4
Roadway cars.....	70
Total.....	<u><u>1,172</u></u>

FLOATING EQUIPMENT:

Deck barges.....	2
Tug boats.....	2
Passenger barges.....	2
House barges.....	9
Car floats.....	3
Pile driver.....	1
Pile driver barge.....	1
Dredge.....	1
Total.....	<u><u>21</u></u>

All locomotives, passenger and freight cars, excepting logging cars, which are exempt by law, are equipped with automatic couplers.

All locomotives, passenger cars and 99.7 per cent. of freight cars, excepting logging cars, are equipped with air brakes.

Of the 29,787 freight and work cars, 17,242, or 57.9 per cent., have steel underframes.

ADDITIONS AND BETTERMENTS CHARGED TO COST OF ROAD.

YEAR ENDED JUNE 30, 1916.

Engineering.....	\$4,228	57
Land for transportation purposes.....	94,358	15
Grading.....	23,327	41
Bridges, trestles and culverts	93,874	18
Ties	27,426	94
Rails.....	119,366	81
Other track material.....	114,389	46
Ballast,	3,956	01
Track laying and surfacing.....	8,324	81
Right-of-way fences	880	79
Crossings and signs.....	16,344	61
Station and office buildings.....	102,494	18
Roadway buildings... ..	3,538	36
Water stations,	20,869	94
Fuel stations.....	970	64
Shops and enginehouses.....	25,936	06
Wharves and docks.....	1,205	52
Telegraph and telephone lines.....	* 1,881	18
Signals and interlockers.....	9,280	00
Miscellaneous structures.....	809	77
Paving	5,704	33
Roadway machines.....	6,909	50
Roadway small tools.....	0	30
Assessments for public improvements.....	15,554	23
Cost of road purchased.....	† 45	33
Other expenditures—Road... ..	67	17
Shop machinery.....	805	35
Power substation apparatus.....	636	30
Total	<u>\$699,332</u>	<u>88</u>

* Property abandoned.

† Correction of charges in previous years.

INCREASE IN COST OF ROAD AND EQUIPMENT IN BALANCE SHEET, PAGE 32.

Cost of road and equipment, June 30, 1916.....	\$178,568,332 77
Cost of road and equipment, June 30, 1915.....	177,383,973 97
Increase.....	<u>\$1,184,358 80</u>

Accounted for as follows :

Additions and Betterments—Road, see page 26, \$699,332 88

New Lines and Extensions :

Milldale to Cedar Creek.....	1,811 94	
Connection between Monticello and Fanlew Branches.....	8,269 84	
Haines City Branch.....	6,186 16	
C. & O. Connection, Richmond	23,076 72	
		<u>\$738,677 54</u>

Additions and Betterments—Equipment :

Cost of additional equipment received during the year, see page 22.....	\$1,087,571 34
Uncompleted equipment.....	27,044 86

Betterments to Equipment :

Metal stakes applied to flat cars	11,722 03	
Improved draft gear applied to box cars	51,034 90	
		<u>\$1,177,373 13</u>

Less :

Equipment destroyed, sold or transferred from one class to another.....	\$764,372 00
---	--------------

Less value at which equipment was transferred to other classes.....	32,680 13
---	-----------

731,691 87

445,681 26

Total..... \$1,184,358 80

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET

NEW YORK

WATERTOWN
BALTIMORE
PITTSBURGH
CLEVELAND
CHICAGO
ST. LOUIS
ATLANTA
DENVER
SAN FRANCISCO
LONDON, E. C.

CABLE ADDRESS "HASKSELLS"

NEW YORK, October 11, 1916.

MR. J. R. KENLY,

President, Atlantic Coast Line Railroad Company,

Wilmington, North Carolina.

We have audited the books and accounts of the Atlantic Coast Line Railroad Company for the fiscal year ended June 30, 1916; have checked from original sources of entry all revenues and expenditures and all items entering into the Income and Profit and Loss Accounts; have verified the securities and cash account; and

WE HEREBY CERTIFY that the attached General Balance Sheet of June 30, 1916, and the accompanying statements of Income and Profit and Loss for the year ended on that date are correct.

HASKINS & SELLS,

Certified Public Accountants.

ATLANTIC COAST LINE RAILROAD COMPANY.

ACCOUNTING DEPARTMENT.

WILMINGTON, N. C., October 10, 1916.

MR. J. R. KENLY,
President.

DEAR SIR :

I submit herewith the following statements, showing the financial condition of the Company and results from operation for the year ended June 30, 1916 :

- Income Statement.
- Profit and Loss Statement.
- Comparative General Balance Sheet.
- Bonds and Stocks Owned—Pledged and Unpledged.
- Mortgage Bonds.
- Plain Bonds, Debentures and Notes.
- Equipment Trust, Income and Collateral Trust Bonds.
- Security for Funded Debt.
- Guaranteed Bonds, Leases and Rentals.
- Operating Revenues by months.
- Operating Expenses and Taxes by months.
- Operating Expenses for year.
- Traffic and Mileage Statistics.
- Freight Traffic Movement.

Yours very truly,

H. C. PRINCE,
Comptroller.

INCOME STATEMENT.

1914-1915.		1915-1916.	
		RAILWAY OPERATING REVENUES.	
\$21,064.187 99		Freight.....	\$23,292,589 43
7,853,539 42		Passenger.....	8,271,629 18
91,099 50		Excess baggage.....	92,536 77
654,439 94		Mail.....	652,625 15
1,085,748 51		Express.....	1,266,392 42
70,585 58		Other passenger train.....	65,555 11
64 50		Milk.....	1,447 66
196,369 83		Switching.....	222,708 07
15,498 67		Special service train.....	11,595 79
52 01		Other freight train.....	10 00
504,288 93		Incidental operating revenue.....	568,020 75
	\$31,536,474 88	Total.....	\$34,445,110 33
		RAILWAY OPERATING EXPENSES.	
\$4,572,650 63		Maintenance of way and structures....	\$4,311,802 14
5,438,461 12		Maintenance of equipment.....	5,580,774 71
661,513 69		Traffic.....	793,179 17
11,291,110 13		Transportation.....	11,216,198 62
110,546 52		Miscellaneous operations.....	125,146 95
880,377 15		General.....	884,196 36
50,502 06		Transportation for investment—Credit	24,289 58
	22,904,157 18	Total.....	22,797,008 37
	\$8,632,317 70	Net revenue from railway operations..	\$11,648,101 96
\$1,589,156 80		Railway tax accruals.....	\$1,793,830 70
14,046 74		Uncollectible railway revenues.....	15,466 24
	1,603,203 54	Total operating income.....	1,809,296 94
	\$7,029,114 16		\$9,838,805 02
		NONOPERATING INCOME.	
\$433,076 98		Hire of equipment—Cr. balance.....	\$537,372 86
245,668 73		Joint facility rent income.....	256,136 89
1,000 00		Income from leased road.....	1,000 00
96,251 95		Miscellaneous rent income.....	99,610 55
58,321 36		Miscellaneous nonoperating physical property.....	66,729 57
2,020,130 91		Separately operated properties—Profit	57,976 06
138,135 19		Dividend income.....	2,386,447 18
306,567 61		Income from funded securities.....	166,070 41
5,594 48		Income from unfunded securities and accounts.....	392,553 92
		Income from sinking and other reserve funds.....	9,352 48
		Miscellaneous income.....	25 00
	3,304,747 21	Total.....	3,973,274 92
	\$10,333,861 37	Gross income.....	\$13,812,079 94
		DEDUCTIONS FROM GROSS INCOME.	
\$31,000 00		Rent for leased roads:	
7,776 00		C. R. R. of S. C.....	\$31,000 00
3,000 00		S. C. Pacific Ry.....	9,456 00
	\$41,776 00	Dummy Line, Wilmington.....	3,000 00
\$120,190 38		Joint facility rents.....	\$126,257 52
16,044 93		Miscellaneous rents.....	22,936 16
142,825 45		Separately operated properties—Loss	
332 27		Interest on unfunded debt.....	272 49
2,368 03		Income transferred to other companies	2,158 62
15,219 41		Miscellaneous income charges.....	14,807 00
	296,980 47	Interest on funded debt.....	*\$5,744,864 90
*\$5,550,263 27		Interest on equipment trust bonds, Series "A".....	25,420 00
43,419 99		Interest on equipment trust bonds, Series "B".....	69,375 00
80,625 00		Interest on B. & W. R. R. income bonds	1,550 00
2,050 00		Interest on certificates of indebtedness	5,446 00
5,466 00			
	5,681,824 26	Total deductions.....	5,846,655 90
	\$6,020,580 73	Net income for year.....	\$6,056,543 69
	\$4,313,280 64		\$7,755,536 25
		DISPOSITION OF NET INCOME.	
		Income appropriated for investment in physical property.....	\$140,541 09
		Income applied to sinking and other reserve funds.....	16,102 48
	12,344 48		156,643 57
	\$4,300,936 16	Income balance transferred to credit of profit and loss.....	\$7,598,892 68

* Does not include interest on Company's bonds held in the Treasury.

PROFIT AND LOSS STATEMENT.

YEAR ENDED JUNE 30, 1916.

CREDITS.

Credit balance, July 1, 1915	\$29,843,288 99	
Balance of income for year.....	7,598,892 68	
Miscellaneous credits.....	86,270 51	
		\$37,528,452 18

DEBITS.

Dividend Appropriations of Surplus :

Preferred stock, 5 per cent. on \$196,700.....	\$9,835 00	
Common stock, 5 per cent. on \$68,558,000.....	3,427,900 00	
		\$3,437,735 00
Debt discount extinguished through surplus.....	280,279 26	
Loss on retired road and equipment.....	61,671 53	
Miscellaneous debits.....	165,140 56	
		3,944,826 35
Balance credit, June 30, 1916.....		\$33,583,625 83

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1915.		ASSETS.	JUNE 30, 1916.
		INVESTMENTS.	
	\$177,383,973 97	Investment in Road and Equip- ment	\$178,568,332 77
	51,423 99	Improvements on Leased Rail- way Property.....	53,357 66
	6,200 00	Deposits in lieu of Mortgaged Property Sold.....	1,862 95
	839,584 42	Miscellaneous Physical Prop- erty.....	946,354 33
		Investments in Affiliated Com- panies:	
\$55,910,426 99		Stocks.....	\$55,922,926 99
1,878,821 80		Bonds.....	1,878,821 80
2,093,596 75		Notes.....	2,251,152 27
360,431 61		Advances.....	380,021 40
	60,243,277 15		60,432,922 46
		Other Investments:	
\$221,831 25		Stocks.....	\$228,431 25
1,121,120 00		Bonds.....	1,101,500 00
64,300 00		Notes.....	309,807 08
821,981 47		Advances.....	605,264 79
	2,229,232 72		2,245,003 12
	\$240,753,692 25	Total	\$242,247,833 29
		CURRENT ASSETS.	
	\$11,380,317 97	Cash.....	\$15,763,639 82
	439,630 78	Demand Loans and Deposits....	440,814 40
		Special Deposits:	
	639,401 67	Cash for Dividends, Interest and Debts.....	673,969 17
\$591,000 00		Bonds to Secure Leases.....	590,225 00
575,000 00		Less: This Company's Own Issues.....	575,000 00
	16,000 00		15,225 00
	28,531 39	Loans and Bills Receivable.....	22,507 43
	784,248 07	Traffic and Car Service Balances Receivable	683,121 55
	354,288 06	Net Balance Receivable from Agents and Conductors.....	422,919 83
	865,864 72	Miscellaneous Accts. Receivable	998,259 26
	2,013,045 12	Materials and Supplies.....	3,054,274 75
	1,104,189 21	Interest and Dividends Re- ceivable.....	1,443,938 42
	31,347 69	Other Current Assets.....	63,099 74
	\$17,656,864 68	Total	\$23,587,769 37
		DEFERRED ASSETS.	
	\$4,916 50	Working Fund Advances.....	\$6,488 75
		Insurance and Other Funds:	
\$317,069 45		Total Book Assets.....	\$354,463 73
150,000 00		Less: This Company's Own Issue.....	150,000 00
	167,069 45		204,463 73
	\$171,985 95	Total	\$210,952 48
		UNADJUSTED DEBITS.	
	\$804,506 04	Other Unadjusted Debits.....	\$594,563 28
		Securities Issued or Assumed:	
		Par value of holdings—	
		1916, \$20,294,657.81.	
		1915, \$19,263,779.92.	
	\$259,387,048 92	Grand Total.....	\$266,641,118 42

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1915.		LIABILITIES.	JUNE 30, 1916.	
		STOCK.		
\$67,558,000 00		Common Stock.....	\$67,558,000 00	
1,000,000 00		Class "A" Richmond & Petersburg Railroad Co. Stock.....	1,000,000 00	
196,700 00		Preferred Stock.....	196,700 00	
	\$68,754,700 00			\$68,754,700 00
	4,819,572 50	Premiums realized on Capital Stock.....		4,819,572 50
	\$73,574,272 50	Total.....		\$73,574,272 50
		LONG TERM DEBT.		
\$2,523,000 00		Equipment Trust Obligations...	\$1,823,000 00	
		Mortgage Bonds:		
		Book Liability...\$118,333,657 81		
94,320,000 00		Held by or for this Company 21,019,657 81	97,314,000 00	
35,000,000 00		Collateral Trust Bonds.....	35,000,000 00	
31,000 00		Income Bonds.....	22,000 00	
4,619,135 00		Miscellaneous.....	4,618,635 00	
	\$136,493,135 00	Total.....		\$138,777,635 00
		CURRENT LIABILITIES.		
	\$730,762 86	Traffic and Car Service Balances Payable.....		\$584,083 45
1,594,852 02		Audited Accounts and Wages Payable.....		1,818,419 33
323,223 94		Miscellaneous Accounts Payable.....		293,629 90
461,748 34		Interest Matured Unpaid.....		493,375 84
5,850 75		Dividends Matured Unpaid.....		5,850 75
10,000 00		Funded Debt Matured Unpaid.....		13,000 00
1,713,950 00		Unmatured Dividends Declared.....		1,713,950 00
1,161,674 08		Unmatured Interest Accrued.....		1,166,126 15
1,356 25		Unmatured Rents Accrued.....		1,356 25
	\$6,003,418 24	Total.....		\$6,089,791 67
		DEFERRED LIABILITIES.		
	\$71,635 46	Other Deferred Liabilities.....		\$156,908 75
		UNADJUSTED CREDITS.		
	\$794,578 40	Tax Liability.....		\$897,104 67
314,243 97		Insurance and Casualty Reserves.....		353,589 94
621,361 44		Operating Reserves.....		667,107 11
1,154,549 88		Accrued Depreciation—Road. ...		1,299,275 18
		Accrued Depreciation—Equipment.....		10,627,808 71
10,016,002 63		Other Unadjusted Credits.....		376,028 86
426,742 26		Total.....		\$14,220 914 47
	\$13,327,478 58			
		CORPORATE SURPLUS.		
	\$73,820 15	Additions to Property through Income and Surplus.....		\$237,970 20
29,843,288 99		Profit and Loss, Credit Balance..		33,583,625 83
	\$29,917,109 14	Total.....		\$33,821,596 03
	\$259,387,048 92	Grand Total.....		\$266,641,118 42

STOCKS AND BONDS OWNED JUNE 30, 1916.

PLEGDED.

	PAR VALUE.	BOOK VALUE.
BONDS PLEDGED:		
State of South Carolina 4% Bonds, deposited with Safe Deposit & Trust Co. of Baltimore under terms of lease of Central Railroad Co. of South Carolina..	\$15,000 00	\$15,225 00
Atlantic Coast Line Railroad Co. of South Carolina First Mortgage 4% Bonds, deposited with Farmers' Loan & Trust Co. under terms of lease of Georgia Railroad.....	500,000 00	500,000 00
Atlantic Coast Line Railroad Co. First Consolidated Mortgage 4% Bonds, deposited with Farmers' Loan & Trust Co. under terms of lease of Georgia Railroad.....	75 000 00	75,000 00
Total bonds pledged.....	\$590,000 00	\$590,225 00
STOCK PLEDGED:		
367,200 shares Louisville & Nashville Railroad Co., deposited with The New York Trust Co., Trustee of Louisville & Nashville Collateral Trust Indenture.....	\$36,720,000 00	\$51,368,220 58
3,060 shares Louisville Property Co., deposited with The New York Trust Co., Trustee of Louisville & Nashville Collateral Trust Indenture.....	306,000 00	306,000 00
Total stock pledged.....	\$37,026,000 00	\$51,674,220 58
TOTAL BONDS AND STOCKS PLEDGED.....	\$37,616,000 00	\$52,264,445 58

UNPLEGDED.

	PAR VALUE.	BOOK VALUE.
BONDS UNPLEGDED:		
Atlantic Coast Line Railroad Co.— First Consolidated Mortgage 4% Bonds.....	\$438,750 00	\$438,750 00
Atlantic Coast Line Railroad Co.— General Unified Mortgage Series "A" 4½ % Bonds	19,855,907 81	19,855,907 81
The Atlantic Land and Improvement Co.....	666,000 00	599,400 00
The Belt Line Railway Co.....	245,000 00	230,706 17
Charleston Terminal Co.....	250,000 00	225,000 00
East Carolina Railway.....	296,000 00	277,311 11
Goldshoro Union Station Co.....	28,000 00	26,014 80
Laurinburg & Southern Railroad Co.....	100,000 00	98,000 00
Live Oak, Perry & Gulf Railroad Co.....	789,000 00	766,000 00
Monroe Railroad Co.....	35,000 00	35,000 00
Rockingham Railroad Co.....	250,000 00	237,500 00
Virginia & Carolina Southern Railroad Co.....	524,000 00	485,389 72
Total bonds unpledged.....	\$23,477,657 81	\$23,274,979 61

STOCKS AND BONDS OWNED JUNE 30, 1916.

UNPLEDGED—Continued.

	PAR VALUE.	BOOK VALUE.
STOCK UNPLEDGED:		
30 shares Albany Passenger Terminal Co.....	\$3,000 00	\$3,000 00
479 shares Atlanta & West Point Railroad Co.....	47,900 00	63,666 01
1,106.5 shares Atlanta & West Point Railroad Co.— Option to Georgia Railroad & Bank- ing Co. to purchase at expiration of lease of Georgia Railroad.....	110,650 00	149,377 50
125 shares Atlantic & East Coast Terminal Co....	12,500 00	12,500 00
521 shares Atlantic Compress Co.....	52,100 00	52,100 00
30,000 shares The Atlantic Land and Improvement Co.	3,000,000 00	3,000,000 00
250 shares Augusta & Summerville Railroad Co..	25,000 00	9,527 50
325 shares Augusta Belt Railway Co.....	32,500 00	32,275 66
375 shares Augusta Union Station Co. (25% paid)..	9,375 00	9,375 00
2,000 shares The Belt Line Railway Co.....	200,000 00	10,050 00
1,100 shares Central Railroad Co. of South Carolina..	55,000 00	61,600 00
1,000 shares Charleston Terminal Co.....	100,000 00	62,549 79
250 shares Charleston Union Station Co.....	25,000 00	25,000 00
2,000 shares Chesapeake Steamship Co.....	200,000 00	74,200 00
9,016 shares Columbia, Newberry & Laurens Rail- road Co.....	225,400 00	12,100 00
500 shares Columbia Union Station Co.....	50,000 00	50,000 00
555 shares East Carolina Railway.....	55,500 00	11,832 00
50 shares Goldsboro Union Station Co.....	5,000 00	5,000 00
500 shares Jacksonville Terminal Co.....	50,000 00	1 00
33 shares Lexington Terminal Railroad Co.....	3,300 00	3,323 47
60 shares Live Oak, Perry & Gulf Railroad Co...	6,000 00	1,000 00
150 shares Milledgeville Railroad Co.....	15,000 00	23,219 08
500 shares Monroe Railroad Co.....	50,000 00	6,246 47
72 shares Norfolk & Portsmouth Belt Line Rail- road Co.....	7,200 00	7,708 09
50 shares North Charleston Terminal Co.....	5,000 00	5,000 00
1,200 shares Old Dominion Steamship Co.....	120,000 00	120,000 00
28 shares Parker Cotton Mills (Common).....	2,800 00	1,360 00
140 shares Parker Cotton Mills (Preferred).....	14,000 00	13,000 00
7,500 shares Peninsular & Occidental Steamship Co..	750,000 00	1,000 00
4,450 shares Richmond-Washington Co.....	445,000 00	445,000 00
170 shares Rockingham Railroad Co.....	17,000 00	17,000 00
1,000 shares Savannah Union Station Co.....	100,000 00	5,071 56
822 shares South Carolina Pacific Railway Co.....	82,200 00	2,371 25
100 shares Tampa Union Station Co.....	10,000 00	10,000 00
1,400 shares Virginia & Carolina Southern Railroad Co.....	140,000 00	88,583 28
1,250 shares Washington & Vandemere Railroad Co..	125,000 00	1,000 00
200 shares Wilmington Railway Bridge Co.....	20,000 00	20,000 00
621 shares Winston-Salem South Bound Railway Co.....	62,100 00	62,100 00
Total stock unpledged.....	\$6,233,525 00	\$4,477,137 66
TOTAL BONDS AND STOCKS UNPLEDGED....	\$29,711,182 81	\$27,752,117 27

RECAPITULATION.

	PAR VALUE.	BOOK VALUE.
Bonds—Pledged.....	\$590,000 00	\$590,225 00
Stock—Pledged.....	37,026,000 00	51,674,220 58
Bonds—Unpledged.....	23,477,657 81	23,274,979 61
Stock—Unpledged.....	6,233,525 00	4,477,137 66
GRAND TOTAL.....	\$67,327,182 81	\$80,016,562 85

MORTGAGE BONDS.

NAME OF COMPANY.	PRINCIPAL.	MATURITY.
Silver Springs, Ocala & Gulf R. R. Co.....1st 4%	\$492,000 00	July 1, 1918
Sanford & St. Petersburg R. R. Co.....1st 4%	275,000 00	Jan. 1, 1924
Petersburg R. R. Co., Class "A".....1st 5%	868,000 00	July 1, 1926
Petersburg R. R. Co., Class "B".....2nd 6%	800,000 00	Oct. 1, 1926
Alabama Midland Ry. Co.....1st 5%	2,800,000 00	Nov. 1, 1928
Northeastern R. R. Co.....Con. 6%	657,000 00	Jan. 1, 1933
Savannah, Florida & Western Ry. Co.....1st 6%	4,056,000 00	Apr. 1, 1934
Savannah, Florida & Western Ry. Co.....1st 5%	2,444,000 00	Apr. 1, 1934
Wilmington & Weldon R. R. Co.....Gen. 1st 5%	3,062,000 00	July 1, 1935
Wilmington & Weldon R. R. Co.....Gen. 1st 4%	938,000 00	July 1, 1935
Charleston & Savannah Ry. Co.....1st 7%	1,500,000 00	Jan. 1, 1936
Brunswick & Western R. R. Co.....1st 4%	1,407,000 00	Jan. 1, 1938
Norfolk & Carolina R. R. Co.....1st 5%	1,314,000 00	Apr. 1, 1939
Richmond & Petersburg R. R. Co.....Con. 4½%	300,000 00	Apr. 1, 1940
The Florida Southern R. R. Co.....1st 4%	2,418,000 00	Jan. 1, 1945
Norfolk & Carolina R. R. Co.....2nd 5%	400,000 00	Jan. 1, 1946
Wilmington & Newbern R. R. Co.....1st 4%	106,000 00	Aug. 1, 1947
Atlantic Coast Line R. R. Co. of S. C.....Gen. 1st 4%	5,547,000 00	July 1, 1948
Atlantic Coast Line R. R. Co.....1st Con. Mtg. 4%	51,326,750 00	July 1, 1952
Atlantic Coast Line R. R. Co.....Unified Mtg. 4%	98,000 00	Dec. 1, 1959
Atlantic Coast Line R. R. Co....Gen. Un. Mtg. 4½%	37,424,907 81	June 1, 1964
Atlantic Coast Line R. R. Co.....Gen. Un. Mtg. 4%	100,000 00	June 1, 1964
Total Mortgage Bonds.....	\$118,333,657 81	

PLAIN BONDS, DEBENTURES AND NOTES.

NAME OF COMPANY.	PRINCIPAL.	MATURITY.
A. C. L. R. R. Co. Convertible Debentures.....4%	\$4,482,935 00	Nov. 1, 1939
A. C. L. R. R. Co. Certificates of Indebtedness..4%	135,100 00	No maturity
Wilmington & Weldon R. R. Co. Certificates of Indebtedness.....7%	600 00	" "
Total Amount.....	\$4,618,635 00	

EQUIPMENT TRUST BONDS.

NAME OF COMPANY.	ORIGINAL ISSUE.	OUTSTANDING JUNE 30, 1916.	MATURE EACH YEAR.	Int. Rate.
A. C. L. R. R. Co., Series "A".....	\$4,500,000	\$448,000	\$448,000	4%
A. C. L. R. R. Co., Series "B".....	2,500,000	1,375,000	250,000	4½%
Total Amount.....	\$7,000,000	\$1,823,000	\$698,000	

INCOME AND COLLATERAL TRUST BONDS.

NAME OF COMPANY.	AUTHORIZED ISSUE.	OUTSTANDING JUNE 30, 1916.	MATURITY.	Int. Rate.
Brunswick & Western R. R. Co. Income Bonds.....	\$3,000,000	\$22,000	None	*5%
A. C. L. R. R. Co., Louisville & Nashville Collateral Trust Four Per Cent. Bonds (367,200 shares Louisville & Nashville R. R. Co. stock and 3,060 shares Louisville Property Co. stock as collateral)..	35,000,000	35,000,000	Oct. 1, 1952	4%

* If earned.

SECURITY FOR FUNDED DEBT.

JUNE 30, 1916.

CLASS OF BOND.	WHAT ROAD MORTGAGED.	MILES.	TOTAL.	
SILVER SPRINGS, Ocala & GULF RAILROAD.				
4% Bonds.....\$492,000..... 1st Mtge.	Juliette to Inverness.....	21.59	63.83	
	Juliette to Ocala.....	20.36		
A. C. L. R. R. Con. 4s..... 2d Mtge.	Gulf Junction to Homosassa.....	21.88		
A. C. L. R. R. Un. 4s..... 3d Mtge.	(As above).			
A. C. L. R. R. Gen. Un. 4th Mtge.	(As above).			
SANFORD & ST. PETERSBURG RAILROAD.				
4% Bonds.....\$275,000..... 1st Mtge.	Sylvan Lake (near Sanford) to St. Petersburg Wharf.....		144.64	
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).			
A. C. L. R. R. Un. 4s..... 3d Mtge.	(As above).			
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).			
PETERSBURG RAILROAD.				
5% Bonds..... \$868,000..... 1st Mtge.	Petersburg to Weldon.....	59.96	68.69	
	Collier to Dunlop.....	5.75		
6% Bonds..... 800,000..... 2d Mtge.	Western Branch.....	2.98		
\$1,668,000	(As above).			
A. C. L. R. R. Con. 4s..... 3d Mtge.	(As above).			
A. C. L. R. R. Un. 4s..... 4th Mtge.	(As above).			
A. C. L. R. R. Gen. Un..... 5th Mtge.	(As above).			
ALABAMA MIDLAND RAILWAY.				
5% Bonds.....\$2,800,000..... 1st Mtge.	Montgomery to Bainbridge			173.79
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).			
A. C. L. R. R. Un. 4s..... 3d Mtge.	(As above).			
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).			
NORTHEASTERN RAILROAD.				
6% Bonds..... \$657,000..... 1st Mtge.	Florence to Charleston.....		101.91	
A. C. L. R. R. of S. C. 4s..... 2d Mtge.	(As above).			
A. C. L. R. R. Con. 4s..... 3d Mtge.	(As above).			
A. C. L. R. R. Un. 4s..... 4th Mtge.	(As above).			
A. C. L. R. R. Gen. Un..... 5th Mtge.	(As above).			
SAVANNAH, FLORIDA & WESTERN RAILWAY.				
6% Bonds.....\$4,956,000 }	Central Junction to Southover Junction.....	4.30	543.69	
5% Bonds..... 2,444,000 } 1st Mtge.	Liberty Street, Savannah, to North Tower.....	3.82		
\$6,500,000	Branch to Savannah River Wharf Division Line Savannah Union Station Co.'s track to Jesup Junction.....	1.96		
	Folkston to Jax. Ter. Co.'s Line, Jacksonville.....	55.459		
	Jesup to Bainbridge.....	39.723		
	Waycross to Folkston.....	179.22		
	Albany to Thomasville.....	33.75		
	Climax to Chattahoochee.....	58.50		
	Dupont to High Springs.....	30.82		
	Lake City Junction to Lake City.....	93.64		
	High Springs to Gainesville.....	18.90		
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).	23.60		
A. C. L. R. R. Un. 4s..... 3d Mtge.	(As above).			
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).			
WILMINGTON & WELDON RAILROAD.				
5% Bonds.....\$3,062,000 }	Weldon to South Carolina State Line.....	172.72		478.77
4% Bonds..... 938,000 } 1st Mtge.	Weldon to Weldon Junction.....	0.65		
\$4,000,000	Tarboro to South Rocky Mount.....	14.42		
	Pender to Kinston.....	86.03		
	Parrale Junction to Washington Rocky Mount to Spring Hope.....	25.17		
	Contentnea to Wilmington.....	18.53		
	Goldsboro Junction to Smithfield Warsaw to Clinton.....	105.05		
	Elrod to Boardman (Hub).....	21.47		
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).	13.47		
A. C. L. R. R. Un. 4s..... 3d Mtge.	(As above).	21.26		
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).			

SECURITY FOR FUNDED DEBT.—Continued.

CLASS OF BOND.	WHAT ROAD MORTGAGED.	MILES.	TOTAL.
CHARLESTON & SAVANNAH RAILWAY. 7% Bonds.....\$1,500,000..... 1st Mtge.	Bee's Ferry (Ashley River) to Central Junction (Savannah)...	96.89	111.19
A. C. L. R. R. Con. 4s..... 2d Mtge.	John's Island Station to Ashley River (Opposite Charleston)....	8.61	
A. C. L. R. R. Un. 4s..... 3d Mtge.	Ravenel to Yanges Island.....	5.69	
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).		
	(As above).		
BRUNSWICK & WESTERN RAILROAD. 4% Bonds.....\$1,407,000..... 1st Mtge.	Brunswick to (So. Ry.) Four Mile Crossing.....	4.56	166.81
A. C. L. R. R. Con. 4s..... 2d Mtge.	Southern Junction to Albany Junction.....	162.25	
A. C. L. R. R. Un. 4s..... 3d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).		
	(As above).		
NORFOLK & CAROLINA RAILROAD. 5% Bonds.....\$1,314,000..... 1st Mtge.	Pinners Point (Norfolk) to Tar- boro.....	100.88	109.58
	Bruce to Pig Point.....	5.73	
	Belleville Spur to Pig Point.....	0.81	
	Drivers to Beach Grove.....	1.53	
5% Bonds..... 400,000..... 2d Mtge.	Armistead to S. & R. Connection. (As above).	0.63	
\$1,714,000			
A. C. L. R. R. Con. 4s..... 3d Mtge.	(As above).		
A. C. L. R. R. Un. 4s..... 4th Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 5th Mtge.	(As above).		
RICHMOND & PETERSBURG RAILROAD. 4½% Bonds.....\$300,000..... 1st Mtge.	Richmond to Petersburg.....	22.33	26.87
A. C. L. R. R. Con. 4s..... 2d Mtge.	Clopton to James River.....	4.54	
A. C. L. R. R. Un. 4s..... 3d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).		
	(As above).		
THE FLORIDA SOUTHERN RAILROAD. 4% Bonds.....\$2,418,000..... 1st Mtge.	Palatka to Brooksville.....	145.00	243.64
	Bartow to Punta Gorda.....	73.18	
	Micanopy Junction to Tacoma....	8.36	
	Leesburg Junction to Leesburg....	1.33	
	Proctor to Citra.....	6.40	
A. C. L. R. R. Con. 4s..... 2d Mtge.	Rochelle to Gainesville.....	9.37	243.64
A. C. L. R. R. Un. 4s..... 3d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).		
	(As above).		
	(As above).		
WILMINGTON & NEWBERN RAILROAD. 4% Bonds..... \$106,000..... 1st Mtge.	Wilmington Junction to New- bern Wharf.....	86.40	90.53
A. C. L. R. R. Con. 4s..... 2d Mtge.	Wilmington (Castle Street) to Fernside.....	4.13	
A. C. L. R. R. Un. 4s..... 3d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).		
	(As above).		
ATLANTIC COAST LINE RAILROAD OF SOUTH CAROLINA. 4% Bonds.....\$5,547,000..... 1st Mtge.	North Carolina State Line to Florence.....	37.26	595.00
	Latta to Clío.....	19.78	
	Florence to Wadesboro.....	64.08	
	Floyds to Hartsville.....	10.15	
	Sumter to Gibson.....	73.95	
	Central R. R. Connection, Sum- ter.....	0.77	595.00
	Sumter to Robbins.....	98.68	
	Creston to Pregnalls.....	40.85	
	Eutawville to Ferguson.....	5.53	
	Elliott to Lucknow.....	16.76	
	Wilmington to Wil. Ry. Bridge Co's track (Hilton).....	1.71	595.00
	Navassa (Wil. Ry. Bridge Co's track) to Pee Dee.....	92.99	
	Florence to Columbia.....	82.37	
	Conway to Boardman (Hub).....	50.12	
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. L. R. R. Un. 4s..... 3d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).		

SECURITY FOR FUNDED DEBT.—Continued.

CLASS OF BOND.	WHAT ROAD MORTGAGED.	MILES.	TOTAL.
ATLANTIC COAST LINE RAILROAD. 4% Con. Bonds, \$51,326,750... 1st Mtge. (\$750 Scrip.)	Tarboro to Plymouth.....	53.78	
	Goldsboro Belt Line.....	3.65	
	Yadkin Junction (near Wilmington) to Sanford.....	116.11	
	Parkton to South Carolina State Line.....	34.19	
	Maxton Junction to Maxton.....	0.42	
	Near 7 M. P. from Charleston to Bee's Ferry (Ashley River).....	3.75	
	Green Pond to Ehrhardt.....	37.80	
	Jesup to Folkston.....	53.78	
	Thomasville to Monticello.....	23.96	
	Otisca to Amsterdam (Cohn Extension).....	10.35	
	Grimes to Abbeville.....	26.90	
	Waterford to Elba.....	37.22	
	Sprague to Luverne.....	32.92	
	Jacksonville (Jax. Ter. Co's. Jct.) to Port Tampa.....	248.10	
	Punta Gorda to Fort Myers.....	28.29	
	De Land Junction to De Land.....	4.34	
	Sanford to Lake Eustis (Tavares).....	28.39	
	Sanford to Lake Charm.....	17.31	
	Kissimmee to Narcoossee.....	14.34	
	Kissimmee to Apopka.....	33.68	
	High Springs to Archer.....	23.15	
	Morrison to Juliette.....	12.09	
	Leesburg to Astor.....	37.94	
	Fort Mason to Lane Park.....	9.48	
	Inverness to Bartow.....	76.55	
	Lake Alfred to Bartow.....	16.38	
	Thonotosassa Junction to Thonotosassa.....	13.28	
	Winston to Tiger Bay.....	25.37	
	(As above).		
	(As above).		1,023.52
A. C. I. R. R. Un. 4s..... 2d Mtge.			
A. C. I. R. R. Gen. Un..... 3d Mtge.			
ATLANTIC COAST LINE RAILROAD. 4% Un. Bonds, \$98,000 1st Mtge.	Meadow Jct. to Falling Creek.....	4.48	
	Aynor to Myrtle Beach.....	30.09	
	Yonges Island Branches:		
	Blitches..... 3.29		
	Hollywood..... 7.65		
	Toogoodoo..... 4.45		
		15.39	
	Ashley River Phosphate Branch..	4.61	
	Ashley Junction to Oakdene.....	2.16	
	Composite to Jacksonville Export Terminals.....	4.13	
	Milldale (St. Johns River) to Perry.....	163.26	
	Dunnellon to Wilcox.....	50.11	
	Okahumpka to Yalaha.....	6.56	
	Archer to Morrison.....	20.21	
	Florence Villa to Niles.....	5.68	
	Enterprise Junction to Enterprise.....	4.83	
	Fort Meade to Tiger Bay.....	3.36	
	Haines City to Sebring.....	46.28	
	(As above).		
			361.15
A. C. I. R. R. Gen. Un..... 2d Mtge.			
ATLANTIC COAST LINE RAILROAD. \$37,424,907.81 { Gen. Un. Series "A", { 4½% Bonds (\$1,907.81 Scrip.) 100,000.00 { Gen. Un. Series "B" { 4% Bonds.	Milldale to Eastport.....	4.13	
	Fincher to Panlaw.....	31.79	
	Sanford & Everglades Branch, near Sanford.....	9.41	
			45.33
\$37,524,907.81..... 1st Mtge.			

RECAPITULATION MORTGAGED MILEAGE.

	MILES.
Silver Springs, Ocala & Gulf Railroad.....	63.83
Sanford & St. Petersburg Railroad.....	144.64
Petersburg Railroad.....	68.69
Alabama Midland Railway.....	173.79
Northeastern Railroad.....	101.91
Savannah, Florida & Western Railway.....	543.69
Wilmington & Weldon Railroad.....	478.77
Charleston & Savannah Railway.....	111.19
Brunswick & Western Railroad.....	166.81
Norfolk & Carolina Railroad.....	109.58
Richmond & Petersburg Railroad.....	26.87
The Florida Southern Railroad.....	243.64
Wilmington & Newbern Railroad.....	90.53
Atlantic Coast Line Railroad of South Carolina.....	595.00
Atlantic Coast Line Railroad First Consolidated Mortgage.....	1,023.52
Atlantic Coast Line Railroad Unified Mortgage.....	361.15
Atlantic Coast Line Railroad General Unified Mortgage.....	45.33
Total Mortgaged Mileage.....	4,348.04
Total Mortgage Bonds.....	\$118,333,657.81
Mortgage Bonds per Mile of Mortgaged Mileage.....	\$27,209.77
Mortgage Bonds per Mile of Mileage Owned.....	\$25,421.86

GUARANTEED BONDS. PRINCIPAL AND INTEREST.

NAME OF COMPANY.	BONDS AUTHOR- IZED.	BONDS ISSUED.	MATURITY.	INT.	TOTAL CONTIN- GENT LIABILITY FOR INTEREST.	THIS COM- PANY'S PROPOR- TION OF SAME.
CHARLESTON UNION STATION CO..... Jointly by Southern Railway Co. and Atlantic Coast Line Railroad Co.	\$400,000 00	\$250,000 00	Jan. 1, 1937	4%	\$10,000 00	\$5,000 00
JACKSONVILLE TERMINAL CO..... Principal: Jointly by Florida East Coast Railway Co., Seaboard Air Line Railway Co. and Atlantic Coast Line Railroad Co. each guaranteeing one-third. Interest: Jointly by Companies named above each guaranteeing one-fourth, and Georgia Southern & Florida Railway Co. and Southern Railway Co. each guaranteeing one-eighth.	500,000 00	500,000 00	July 1, 1939	5%	25,000 00	6,250 00
RICHMOND-WASHINGTON CO..... Jointly by Pennsylvania Railroad Co., Atlantic Coast Line Railroad Co., Southern Railway Co., Chesapeake & Ohio Railway Co., Seaboard Air Line Railway Co. and Baltimore & Ohio Railroad Co.	11,000,000 00	10,000,000 00	June 1, 1943	4%	400,000 00	66,666 67
WASHINGTON AND VANDEMERE RAIL- ROAD CO.	1,500,000 00	720,000 00	Feb. 1, 1947	4½%	32,400 00	32,400 00
WILMINGTON RAILWAY BRIDGE CO..... Jointly by Atlantic Coast Line Rail- road Co. and Seaboard Air Line Railway Co.	250,000 00	217,000 00	April 1, 1943	5%	10,850 00	5,425 00
WINSTON-SALEM SOUTH BOUND RAIL- WAY CO..... Jointly by Atlantic Coast Line Rail- road Co. and Norfolk & Western Railway Co.	5,000,000 00	5,000,000 00	July 1, 1960	4%	200,000 00	100,000 00

LEASES.

TIDEWATER POWER COMPANY.

"Dummy Line", Wilmington, N. C., 1.39 miles, \$3,000 per annum.

SOUTH CAROLINA PACIFIC RAILWAY COMPANY.

North Carolina State Line to Bennettsville, S. C., 10.58 miles,
\$9,276 per annum to January 1, 1918,
10,276 per annum to January 1, 1922,
11,276 per annum thereafter to termination of lease.

CENTRAL RAILROAD COMPANY OF SOUTH CAROLINA.

Lanes to Sumter, S. C., 40.20 miles, \$31,000 per annum.

GEORGIA RAILROAD—INDEPENDENTLY OPERATED.

Liability joint and equal with Louisville & Nashville Rail-
road Company for the yearly rental, amounting to \$600,000.

RENTALS BASED ON USER.

Joint liability with others to pay, upon user basis, certain fixed rates per annum upon Bonds, Stock or other liabilities representing cost of construction ; also to pay cost of operation, maintenance, taxes and sinking fund upon similar basis.

NAME OF COMPANY.	BONDS OUT- STANDING.	MATURITY.	INT. RATE.	OTHER LIABILI- TIES.
ALBANY PASSENGER TERMINAL COMPANY..... Users : Atlantic Coast Line Railroad Co., Central of Georgia Railway Co., Seaboard Air Line Railway Co., Georgia Northern Railway Co. and Georgia Southwestern & Gulf Railroad Co.	\$100,000 00	Sept. 1, 1962	5%	\$15,000 00
AUGUSTA UNION STATION COMPANY Users : Atlantic Coast Line Railroad Co., Augusta Southern Railroad Co., Central of Geor- gia Railway Co., Charleston & Western Carolina Railway Co., Georgia Railroad and Southern Railway Co.	225,000 00	July 1, 1953	4%	3,750 00
COLUMBIA UNION STATION COMPANY Users : Atlantic Coast Line Railroad Co. and Southern Railway Co.	*14,564 90	On demand.	4%	100,000 00
GOLDSBORO UNION STATION COMPANY..... Users : Atlantic Coast Line Railroad Co., Norfolk Southern Railroad Co. and Southern Railway Co.	84,000 00	Aug. 1, 1933	4½%	15,000 00
NORTH CHARLESTON TERMINAL COMPANY..... Users : Atlantic Coast Line Railroad Co., Southern Railway Co. and Seaboard Air Line Railway Co.	.....	.....	.....	15,000 00
SAVANNAH UNION STATION COMPANY Users : Atlantic Coast Line Railroad Co., Seaboard Air Line Railway Co. and Southern Railway Co.	600,000 00	Apr. 1, 1952	4%	300,000 00
TAMPA UNION STATION COMPANY..... Users : Atlantic Coast Line Railroad Co., Seaboard Air Line Railway Co., Tampa Northern Railroad Co. and Tampa & Gulf Coast Railway Co.	225,000 00	Nov. 1, 1940	5%	30,000 00

*Certificates of Indebtedness.

RESULTS OF OPERATION, BY MONTHS, FOR YEAR ENDED JUNE 30, 1916,
AND TOTALS FOR YEAR ENDED JUNE 30, 1915.

MONTHS.		OPERATING REVENUES.							
		Freight.	Passenger.	Miscellaneous Passenger Train Revenue.	Mail.	Express.	Other Transportation Revenue.	Other Revenue from Operation.	Total Operating Revenues.
July,	1915.....	\$1,441,687 00	\$562,156 17	\$5,914 02	\$54,571 28	\$59,114 31	\$13,955 21	\$29,989 02	\$2,177,387 01
August,	"	1,294,492 37	563,266 39	4,715 88	54,582 53	60,996 44	13,003 28	26,176 33	2,017,173 22
September,	"	1,634,880 92	553,419 81	6,803 58	54,587 71	62,727 55	16,943 40	30,431 07	2,359,794 04
October,	"	1,779,776 71	586,417 75	9,209 13	54,525 05	82,718 99	24,076 84	35,610 25	2,572,334 72
November,	"	2,049,195 40	621,553 17	8,674 62	54,555 29	96,948 38	23,124 46	34,793 42	2,888,844 74
December,	"	2,329,866 05	793,322 78	7,486 66	51,963 04	142,844 12	21,192 60	45,835 86	3,392,451 11
January,	1916.....	2,009,592 16	799,721 96	10,046 05	53,899 96	120,194 78	19,881 64	61,728 89	3,075,065 44
February,	"	2,180,463 09	896,450 62	11,598 18	54,423 36	118,635 74	23,364 14	63,462 65	3,348,307 78
March,	"	2,357,302 06	914,966 23	11,650 23	54,579 20	145,154 07	26,450 82	65,989 42	3,576,092 03
April,	"	2,189,581 66	791,164 56	12,333 54	54,579 64	137,918 80	19,456 10	60,110 25	3,265,144 55
May,	"	2,124,511 02	666,382 60	9,087 80	55,793 53	126,442 86	18,619 51	50,149 19	2,990,986 51
June,	"	1,991,300 99	582,867 14	60,659 19	54,564 56	102,696 38	15,683 52	63,757 40	2,781,529 18
Totals, Year ended June 30, 1916		\$23,292,589 43	\$8,271,629 18	\$158,088 88	\$652,625 15	\$1,266,392 42	\$235,751 52	\$568,033 75	\$34,445,110 33
Totals, Year ended June 30, 1915.		21,064,187 99	7,853,539 42	162,349 58	654,439 94	1,085,748 51	211,920 51	504,288 93	31,536,474 88
Increase.....		\$2,228,401 44	\$418,089 76			\$180,643 91	\$23,831 01	\$63,744 82	\$2,908,635 45
Per Cent. of Increase		10.58	5.32			16.64	11.25	12.64	9.22
Decrease.....				\$4,260 70	\$1,814 79				
Per Cent. of Decrease.....				2.62	0.28				

RESULTS OF OPERATIONS, BY MONTHS, FOR YEAR ENDED JUNE 30, 1916, AND TOTALS FOR YEAR ENDED JUNE 30, 1915.—Continued.

OPERATING EXPENSES AND TAXES.

MONTHS.	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation.	Miscellaneous Operations.	General.	Transportation for Investment—Cr.	Total Operating Expenses.	Taxes.	Total Operating Expenses and Taxes.	Operating Income.	Ratio of Expenses and Taxes to Operating Revenue.
July, 1915.....	\$380,434 31	\$442,021 18	\$51,746 01	\$846,953 26	\$6,386 31	\$73,010 02	\$717 17	\$1,799,833 92	\$140,000 00	\$1,939,833 92	\$237,553 09	89.09
August, "	360,208 63	484,076 44	55,260 67	817,251 81	6,351 40	66,182 30	1,146 97	1,788,184 28	140,000 00	1,928,184 28	88,988 94	95.58
September, "	362,689 27	447,742 71	59,374 20	839,793 44	6,678 76	69,942 34	1,069 68	1,776,141 04	142,000 00	1,918,141 04	441,653 00	81.28
October, "	379,098 13	448,771 24	54,314 60	866,445 40	7,422 25	72,185 41	949 86	1,827,287 17	145,000 00	1,972,287 17	600,047 55	76.67
November, "	351,851 96	464,921 45	60,773 67	905,050 57	7,270 08	72,329 59	2,096 27	1,860,101 05	145,000 00	2,005,101 05	883,743 69	69.41
December, "	345,218 40	433,045 22	57,382 62	935,139 23	9,086 84	78,626 64	4,593 17	1,903,995 78	145,000 00	2,048,995 78	1,343,455 33	60.40
January, 1916.	356,625 20	465,810 83	70,948 62	994,468 25	14,166 12	75,854 58	3,660 87	1,974,212 73	163,000 00	2,137,212 73	937,852 71	69.50
February, "	368,070 03	461,237 03	62,313 36	1,003,123 79	18,405 76	71,632 52	1,519 14	1,983,263 35	163,000 00	2,146,263 35	1,202,044 43	64.10
March, "	383,928 48	451,780 84	65,696 67	1,081,657 73	18,858 41	74,468 58	1,024 19	2,074,466 52	163,000 00	2,237,466 52	1,338,625 51	62.57
April, "	349,376 59	455,782 30	58,198 51	1,000,725 85	13,772 36	70,902 23	3,190 74	1,945,567 10	163,000 00	2,108,567 10	1,156,577 45	64.58
May, "	368,322 62	525,557 40	61,604 72	962,679 66	9,308 29	81,176 25	2,419 72	2,006,229 22	137,000 00	2,143,229 22	847,757 29	71.65
June, "	305,978 52	500,028 07	54,565 52	912,919 63	7,440 37	77,885 90	1,091 80	1,857,726 21	147,830 70	2,005,556 91	775,972 27	74.91
Totals, Year Ended June 30, 1916.....	\$4,311,802 14	\$5,580,774 71	\$703,179 17	\$11,216,198 62	\$125,146 95	\$384,196 36	\$24,289 58	\$22,797,008 37	\$1,793,830 70	\$24,590,839 07	\$9,854,271 26	71.39
Totals, Year Ended June 30, 1915.....	4,574,650 63	5,438,461 12	661,513 69	11,291,110 13	110,546 52	880,377 15	59,602 06	22,904,157 18	1,589,156 88	24,493,313 98	7,043,160 90	77.67
Increase.....	.....	\$142,313 59	\$41,665 48	.....	\$14,600 43	\$3,819 21	\$26,212 48	.....	\$204,673 90	\$97,525 09	\$2,811,110 36	.....
Per Cent. of Increase	.....	2.62	6.30	.....	13.20	0.43	51.90	.....	12.88	0.40	39.91	.....
Decrease	\$260,848 49	.....	.....	\$74,911 51	.....	.....	.....	\$107,148 81	.....	.....	.....	6.28
Per Cent. of Decrease	5.70	.....	.....	0.66	.....	.....	.....	0.47	.....	.....	.....	.....

STATEMENT OF OPERATING EXPENSES FOR THE YEARS ENDED JUNE 30, 1916 AND 1915.

	1916.	1915.
MAINTENANCE OF WAY AND STRUCTURES:		
Superintendence.....	\$218,842 41	\$221,683 86
Roadway maintenance.....	486,742 91	489,849 67
Bridges, trestles and culverts.....	503,661 75	554,836 04
Ties.....	1,142,000 00	1,141,049 24
Rails.....	180,000 00	210,000 00
Other track material.....	103,180 22	117,101 30
Ballast.....	174,153 66	103,997 95
Track laying and surfacing.....	883,903 12	1,030,068 72
Right-of-way fences.....	35,386 64	32,599 13
Crossings and signs.....	36,875 83	41,617 43
Station and office buildings.....	180,808 26	215,399 36
Roadway buildings.....	34,108 09	46,566 17
Water stations.....	59,554 92	63,498 72
Fuel stations.....	22,645 30	21,387 95
Shops and enginehouses.....	45,840 43	69,410 50
Storage warehouses.....	88 54	10,509 27
Wharves and docks.....	65,810 97	51,226 90
Telegraph and telephone lines.....	27,480 58	41,927 39
Signals and interlockers.....	49,419 18	56,991 56
Miscellaneous structures.....	944 39	.....
Paving.....	5,810 71	8,966 87
Roadway machines.....	14,545 93	11,896 58
Small tools and supplies.....	23,908 36	35,077 22
Removing snow, ice and sand.....	1,356 98	81 61
Assessments for public improvements.....	980 74	3,871 13
Injuries to persons.....	44,956 35	28,489 80
Insurance.....	41,997 40	49,084 41
Stationery and printing.....	6,587 15	6,944 33
Other expenses.....	2,809 01	412 24
Maintaining joint tracks, yards and other facilities—Dr.....	61,755 69	53,945 05
Maintaining joint tracks, yards and other facilities—Cr.....	144,776 30	145,749 77
Total.....	\$4,311,802 14	\$4,572,650 63
MAINTENANCE OF EQUIPMENT:		
Superintendence.....	193,429 97	\$190,364 96
Shop machinery.....	120,687 58	101,410 86
Steam locomotives—repairs.....	1,510,778 62	1,493,063 89
Steam locomotives—depreciation.....	293,393 41	291,182 45
Steam locomotives—retirements.....	779 45	10,766 39
Freight train cars—repairs.....	1,807,796 70	1,794,354 72
Freight train cars—depreciation.....	677,236 19	692,316 10
Freight train cars—retirements.....	86,967 94	66,446 76
Passenger train cars—repairs.....	547,172 59	503,295 27
Passenger train cars—depreciation.....	89,479 00	88,795 02
Passenger train cars—retirements.....	2,145 71	2,430 95
Floating equipment—repairs.....	7,568 91	9,087 82
Floating equipment—depreciation.....	2,786 20	3,306 12
Work equipment—repairs.....	104,486 33	65,082 62
Work equipment—depreciation.....	21,548 48	21,057 58
Work equipment—retirements.....	7,485 62	2,818 47
Injuries to persons.....	16,521 72	12,669 21
Insurance.....	70,102 06	65,224 84
Stationery and printing.....	10,164 59	9,725 58
Other expenses.....	303 48	2,297 09
Maintaining joint equipment at terminals—Dr.....	11,068 33	12,853 63
Maintaining joint equipment at terminals—Cr.....	169 57	89 21
Total.....	\$5,580,774 71	\$5,438,461 12
TRAFFIC EXPENSES:		
Superintendence.....	\$230,130 72	\$213,597 30
Outside agencies.....	240,284 33	231,973 24
Advertising.....	75,279 66	68,840 78
Traffic associations.....	30,534 83	33,367 63
Fast freight lines.....	3,603 89	3,688 44
Industrial and immigration bureaus.....	21,544 02	21,080 22
Insurance.....	94 81	94 51
Stationery and printing.....	96,737 96	88,871 57
Other expenses.....	4,968 95	.....
Total.....	\$703,179 17	\$661,513 69

**STATEMENT OF OPERATING EXPENSES FOR THE
YEARS ENDED JUNE 30, 1916 AND 1915.—Continued.**

	1916.	1915.
TRANSPORTATION EXPENSES:		
Superintendence.....	\$332,032 36	\$307,296 23
Dispatching trains.....	259,841 16	274,244 08
Station employees.....	1,905,870 77	1,959,981 64
Weighing, inspection and demurrage bureaus.....	45,788 26	58,604 50
Station supplies and expenses.....	155,684 90	134,091 24
Yardmasters and yard clerks.....	184,437 89	190,854 09
Yard conductors and brakemen.....	388,840 13	388,073 77
Yard switch and signal tenders.....	11,588 36	12,950 29
Yard enginemen.....	300,485 92	289,713 07
Fuel for yard locomotives.....	334,462 64	321,837 64
Water for yard locomotives.....	19,295 64	18,362 23
Lubricants for yard locomotives.....	3,988 58	3,287 68
Other supplies for yard locomotives.....	7,350 60	6,779 90
Enginehouse expenses—Yard.....	65,943 40	64,271 66
Yard supplies and expenses.....	21,618 76	20,715 49
Operating joint yards and terminals—Dr.....	187,651 02	168,942 03
Operating joint yards and terminals—Cr.....	109,486 39	129,219 47
Train enginemen.....	1,323,629 13	1,278,384 86
Fuel for train locomotives.....	2,135,388 88	2,101,341 39
Water for train locomotives.....	117,930 89	127,681 14
Lubricants for train locomotives.....	38,389 76	34,623 25
Other supplies for train locomotives.....	29,583 56	31,642 61
Enginehouse expenses—Train.....	317,924 39	339,687 40
Trainmen.....	1,487,232 01	1,423,507 80
Train supplies and expenses.....	412,748 88	392,154 24
Signal and interlocker operation.....	35,722 83	33,418 54
Crossing protection.....	52,431 47	50,615 70
Drawbridge operation.....	32,852 14	32,337 52
Telegraph and telephone operation.....	7,795 08	28,923 70
Operating floating equipment.....	34,279 93	33,906 13
Stationery and printing.....	95,837 96	98,839 90
Other expenses.....	17,090 28	24,733 31
Operating joint tracks and facilities—Dr.....	16,679 91	8,604 45
Operating joint tracks and facilities—Cr.....	62,510 39	55,924 27
Insurance.....	75,277 17	84,020 81
Clearing wrecks.....	37,672 15	38,265 90
Damage to property.....	81,210 68	103,966 66
Damage to live stock on right of way.....	156,099 08	150,147 14
Loss and damage—Freight.....	364,230 52	500,063 04
Loss and damage—Baggage.....	6,348 88	6,875 06
Injuries to persons.....	288,953 43	326,507 78
Total.....	\$11,216,198 62	\$11,291,110 13
MISCELLANEOUS OPERATIONS:		
Dining and buffet service.....	\$125,146 95	\$110,546 52
GENERAL EXPENSES:		
Salaries and expenses of general officers.....	\$94,928 70	\$102,642 20
Salaries and expenses of clerks and attendants.....	327,693 79	316,227 78
General office supplies and expenses.....	20,894 09	19,932 32
Law expenses.....	233,840 75	231,534 32
Insurance.....	885 17	1,042 87
Relief Department expenses.....	47,777 76	47,517 92
Pensions.....	28,749 29	25,655 44
Stationery and printing.....	29,334 46	27,160 62
Valuation expenses.....	61,411 23	71,148 39
Other expenses.....	30,869 99	30,625 85
General joint facilities—Dr.....	9,522 18	8,653 30
General joint facilities—Cr.....	1,711 05	1,763 86
Total.....	\$884,196 36	\$880,377 15
TRANSPORTATION FOR INVESTMENT—Cr.....	\$24,289 58	\$50,502 06
RECAPITULATION:		
Maintenance of way and structures.....	\$4,311,802 14	\$4,572,650 63
Maintenance of equipment.....	5,580,774 71	5,438,461 12
Traffic.....	793,179 17	661,513 69
Transportation.....	11,216,198 62	11,291,110 13
Miscellaneous operations.....	125,146 95	110,546 52
General.....	884,196 36	880,377 15
Transportation for investment—Cr.....	24,289 58	50,502 06
Total.....	\$22,797,608 37	\$22,904,157 18

TRAFFIC AND MILEAGE STATISTICS.

	1916.	1915.
PASSENGER TRAFFIC :		
Number of passengers carried earning revenue.....	7,850,394	7,603,261
Number of passengers carried one mile.....	377,347,732	358,379,412
Number of passengers carried one mile per mile of road.....	80,237	76,424
Average distance carried, miles.....	48.07	47.13
Total passenger revenue.....	\$8,271,629.18	\$7,853,539.42
Average amount received from each passenger.....	\$1.05366	\$1.03292
Average receipts per passenger per mile.....	\$0.02192	\$0.02191
Total passenger train revenue.....	\$10,350,186.29	\$9,756,077.45
Passenger train revenue per mile of road.....	\$2,200.81	\$2,080.47
Passenger train revenue per train mile.....	\$1.13192	\$1.08060
Passenger revenue per train mile.....	\$0.90460	\$0.86988
FREIGHT TRAFFIC :		
Number of tons carried of freight earning revenue.....	12,291,713	10,507,751
Number of tons carried one mile.....	2,146,812,435	1,750,912,250
Number of tons carried one mile per mile of road.....	456,487	373,380
Average distance haul of one ton, miles.....	174.66	166.73
Total freight revenue.....	\$23,292,589.43	\$21,064,187.99
Average amount received from each ton of freight.....	\$1.89498	\$2.00463
Average receipts per ton per mile.....	\$0.01085	\$0.01203
Freight revenue per mile of road.....	\$4,952.81	\$4,491.91
Freight revenue per train mile.....	\$2.97665	\$2.83390
TOTAL TRAFFIC :		
Gross revenue from operation.....	\$34,445,110.33	\$31,536,474.88
Gross revenue from operation per mile of road.....	\$7,324.23	\$6,725.11
Gross revenue from operation per train mile.....	\$2,121.88	\$2,002.06
Operating expenses.....	\$22,797,008.37	\$22,904,157.18
Operating expenses per mile of road.....	\$4,847.44	\$4,884.28
Operating expenses per train mile.....	\$1,404.34	\$1,454.05
Net operating revenue.....	\$11,648,101.96	\$8,632,317.70
Net operating revenue per mile of road.....	\$2,476.79	\$1,840.83
Net operating revenue per train mile.....	\$0.71754	\$0.54801
MILEAGE, ETC. :		
Mileage of passenger cars.....	50,489,487	48,289,986
Average number of passenger cars per train mile.....	5.37	5.35
Average number of passengers per train mile.....	41	40
Mileage of loaded freight cars.....	156,640,904	141,137,957
Mileage of empty freight cars.....	73,421,111	74,116,537
Average number of freight cars per train mile.....	29.69	29.89
Average number of loaded cars per train mile.....	20.01	18.99
Average number of empty cars per train mile.....	9.38	9.97
Average number of tons of freight per train mile.....	274.35	235.56
Average number of tons of freight per loaded car mile.....	13.71	12.41
Average mileage operated during year.....	4,702.90	4,689.36
TRAIN MILEAGE :		
Mileage of revenue passenger trains.....	8,402,397	8,313,246
Mileage of revenue mixed trains.....	741,537	715,106
Mileage of revenue freight trains.....	7,083,574	6,717,821
Mileage of revenue special trains.....	5,760	5,798
Total revenue train mileage.....	16,233,268	15,751,971
Mileage of non-revenue trains.....	643,410	649,076
Total train mileage.....	16,876,678	16,398,047

FREIGHT TRAFFIC MOVEMENT

(COMPANY'S MATERIAL EXCLUDED)

1916-1915.

COMMODITY.		1916.		1915.	
		Tons.	Per Cent.	Tons.	Per Cent.
Products of Agriculture.	Grain.....	115,265	0.94	126,513	1.21
	Flour.....	126,037	1.02	119,968	1.14
	Other mill products.....	145,758	1.19	138,456	1.32
	Hay.....	68,368	0.56	80,755	0.77
	Tobacco.....	99,906	0.81	89,618	0.85
	Cotton.....	329,327	2.68	387,090	3.68
	Fruit and vegetables.....	563,402	4.58	589,827	5.61
	Other products of agriculture.....	249,849	2.03	342,304	3.26
	Total.....	1,697,912	13.81	1,874,531	17.84
Products of Animals.	Live stock.....	44,220	0.36	31,928	0.30
	Dressed meats.....	1,943	0.01	1,594	0.02
	Other packing house products.....	29,321	0.24	37,369	0.36
	Poultry, game and fish.....	8,446	0.07	8,873	0.08
	Wool.....	58	.....	112	.....
	Hides and leather.....	1,268	0.01	2,170	0.02
	Other products of animals.....	.....	.....	.....	.....
	Total.....	85,256	0.69	82,046	0.78
Products of Mines.	Anthracite coal.....	19,897	0.16	7,102	0.07
	Bituminous coal.....	683,470	5.56	671,833	6.40
	Coke.....	9,068	0.08	8,753	0.08
	Ores.....	.....	.....	.....	.....
	Stone, sand and like articles.....	574,937	4.68	459,548	4.37
	Other products of mines.....	817,549	6.65	836,606	7.96
	Total.....	2,104,921	17.13	1,983,842	18.88
Products of Forests.	Lumber.....	2,658,210	21.63	2,035,322	19.37
	Other products of forests.....	1,748,292	14.22	1,097,034	10.44
	Total.....	4,406,502	35.85	3,132,356	29.81
Manufactures.	Petroleum and other oils.....	326,290	2.66	291,194	2.77
	Sugar.....	23,791	0.19	21,078	0.20
	Naval stores.....	165,687	1.34	125,145	1.19
	Iron, pig and bloom.....	59,418	0.48	41,005	0.39
	Iron and steel rails.....	31,307	0.26	18,898	0.18
	Other castings and machinery.....	98,591	0.80	64,355	0.61
	Bar and sheet metal.....	75,688	0.62	38,316	0.37
	Cement, brick and lime.....	507,409	4.13	452,265	4.30
	Agricultural implements.....	2,685	0.02	2,576	0.03
	Wagons, carriages, tools, etc.....	5,021	0.04	5,163	0.05
	Wines, liquors and beers.....	12,561	0.10	14,003	0.13
	Household goods and furniture.....	21,860	0.18	24,844	0.24
	Other manufactures.....	1,290,315	10.50	1,137,409	10.82
	Total.....	2,620,023	21.32	2,236,251	21.28
Miscellaneous Commodities not specified above (Carload rates).....		451,274	3.67	357,480	3.40
L. C. L. goods not distributed above.....		925,825	7.53	841,245	8.01
Total tonnage.....		12,291,713	100.00	10,507,751	100.00

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